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Heads Crown Trust

—Photo by Ashley & Crippen.

John Angus McDougald, 47, has been elected president of the 58-year-old Crown Trust Co., with assets under administration of over $150 millions in its eight offices across Canada. A director of Crown Trust since 1941, Mr. McDougald is vice-president of Taylor, McDougald & Co., chairman of the board of Avco of Canada Ltd. and Moffats Ltd.; chairman of the executive committee of Dominion Stores and General Bakeries, and a director of number of Canadian companies.

THE NATION'S BUSINESS

Basic Problems Need Thorough Probing

It is to be devoutly hoped that the Government does well in staffing the Royal Commission announced in the recent Budget.

The work to be done can have a tremendous influence on the future of this country and on the life of every Canadian. It is important that it be done really well and this will depend on the quality of the men who sit on the Commission itself and who form the secretariat which will organize the material to be studied.

Canada very much needs such a thorough examination at this juncture. Our country has undergone vast change in the past quarter century and so has the world. In size of population and in rate of population growth, we are a very different country to what we used to be.

The technological revolution in the North American economy is having a very special impact upon us. Demand for raw materials of the kind with which Canada is singularly well blessed (metals, wood pulp, power) has grown enormously but indicated demand for the next 25 to 50 years points to much more dramatic increases.

There are some very basic and inescapable questions about which our Government and our responsible citizens should have more very well informed views, and perhaps, answers.

What about the control of business firms in Canada? Our country has an extremely attractive field for investments by foreigners. We have benefited very greatly by this fact. The degree of foreign control in many of our raw material industries is very substantial.

There is a very big subject of vital importance to the future of this country which needs candid examination—and certainly not an emotional, ill-informed or xenophobic examination.

The important question is not why foreign companies are alert to seize magnificent opportunities here. The question is why aren't Canadians more alert to these opportunities and what can be done about it.

Another big field for expert study has to do with our country as a manufacturing nation. Its population is climbing and our birth rate is high. Continuing mechanization will continue to reduce the relative quantity of labor required in agriculture. The world—in particular the United States—will be making greater and greater demands on our supplies of raw materials.

Where Do We Go From Here?

What does Canada do about these problems? Can we more fully process some of our raw materials? Can we put more labor content into our exports? Should we manufacture more of the things we need for our own economy?

There is another very big field that needs extremely wise examination. Chat on this general theme comes mainly from the doctrinaire free traders on the one side and on the other from the "we want a tariff" group. Wise national policy for the next half century needs a broader and sounder foundation and one which will win the overwhelming support of informed Canadians.

There are other very basic questions which need the kind of deep study which a Royal Commission can well provide. Immigration, the exploitation of atomic energy, education, conservation —all are big themes full of importance for the future of every citizen.

The value of a good Royal Commission study of these matters goes far beyond the effect of its recommendations to Government.

Its studies and findings will have a great deal to do in shaping the opinions of responsible Canadians and in conditioning subsequent decisions both in Government and in business.

Men of similar intelligence possessed of the same body of facts and an equal opportunity to digest fact and motivated by similar objectives do not disagree widely about what should be done.

They will argue for a little more of this and a little less of that but the area of agreement will be readily reached and well defined.

No Government can move further or faster than it is permitted to do by the weight of public opinion. Hence, the educational force of this Royal Commission can be profoundly influential.

Canada is at an extremely critical phase of development. We can look beyond our borders and see other countries building wisely for their future. We can also see countries adopting or putting up with policies which quite certainly and obviously are deleterious to the future welfare of their people.

Every Canadian will benefit from a really good look at where our country is going and at ourselves.

* * *

Make Up Our Minds

Government in Canada is growing faster than production, said Canadian Manufacturers' Association's President J. A. Calder in St. John's, Newfoundland this week. In the five years from 1948 to 1953, pointed out Mr. Calder, the percentage of gross national product which went into general government expenditure rose from 11.5% to over 18%.

That is a substantial rise, as Mr. Calder did well to emphasize, and undoubtedly as he suggests there is considerable room here for drastic government economies. But one important point we must remember. Wisely or not the average man today expects far more from governments than he used to expect and meeting those expectations means more expenditure by government, a steadily larger percentage of national production absorbed.

We might as well make up our minds. If we want our governments to spend less then we will have to stop asking them to spend more.

Eastern Oil Fever Spreads As 15 Firms Speed Search

Oil And Gas Exploration From Ontario To Newfoundland Speeds Up; More Than Four Million "Search Dollars" Now Being Spent

By W. L. DACK

The tempo of oil and gas exploration is stepping up in Eastern Canada. This year some 15 companies will spend around $4 millions in an accelerating search program that will spread over every eastern province from Ontario to Newfoundland.

Attractive marketing possibilities is the No. 1 consideration channeling the increasing flow of search dollars into the East. An oil find in Southwestern Ontario or along the south shore of the St. Lawrence, for instance, would not only net the producer 60c a barrel more than the average Alberta oilman but would also likely mean all-out production, no prorationing.

Nor would such a find back prairie oil out of the marketing picture. It would oust imported oil which still supplies the bulk of the Eastern Canada market.

Natural gas, also, in this essentially high cost fuel area, is assured a ready and remunerative market.

Lower Drilling Costs

"Our search dollars will go a good deal further in the East," exploration head of a large Canadian oil company told The Financial Post this week. "We can drill a well to the potential producing horizon in Southwestern Ontario for around $15,000. Average drilling job on the Prairies might work out closer to $100,000."

"I think you are going to find more and more oil companies entering the Eastern exploratory drive over the next few years," another oil executive stated this week, "and if anyone comes up with a real promising show, look out for the rush."

Some of the programs lining up for this year are in areas where oil and gas has already been discovered — as in several well-known regions in Southwestern Ontario; in the old Stoney Creek section of New Brunswick; or in areas where some promising shows have been reported in recent years such as in the Gaspé or St. Johns sections of Quebec.

But other plays — the south shore of the St. Lawrence, Ile Jesus in Quebec, a Newfoundland project in the northeast central part of the province — are virtually being carried on in virgin oil territory.

Here is a survey of the chief eastern oil and gas exploration and development projects this season:

Quebec

On a 628,000 acre, three-block lease on the south shore of St. Lawrence River between Montreal and Quebec, Imperial Oil is conducting one of the most extensive oil searches ever carried out in Eastern Canada. Plans are to continue the geological and geophysical phases of the program started last year and later to commence drilling operations depending on results of earlier search steps. This is Imperial's first exploration move into Quebec.

Eastern Canada Gas & Oil has an ambitious drilling program under way, south of St. Johns, on a 128,000-acre concession from the Quebec Government. Company is now spending about $10,000 monthly in drilling a series of holes. Three holes have already been completed — two were 2-in. test wells, encouraging enough to prompt drilling a production size well.

Tests are under way on this well this week, The Post understands, and unconfirmed reports claim promising gas flow has been experienced. Two more holes are now under way.

Main backers are John J. Logan, his brother Bernard Logan and Norman C. Hayes, all of Philadelphia. The other two directors are George Couture of Quebec City and Edward Sinclair of Montreal. About a third of the capital is being provided from U. S., a third from Britain and a third from Canada.

Oilmont Corp. — a Montreal group — is carrying on geological and geophysical work on Ile Jesus, near Montreal, might drill

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PRICES

(SEE ALSO TREND OF BUSINESS, P. 19)

Butter stocks held by Federal Government (around 40 million lb.) expected to be offered to trade at cut rate — possibly 54c lb. or lower. Purpose: To get rid of last year's surplus while replacing it with new butter at the floor price of 58c. This money-losing operation will be on a larger scale than last year's when only around 20 million lb. was turned over.

Three steel products reduced by Steel Co. of Canada, result of corporation tax cut in Federal budget. Cold rolled sheets, galvanized sheets down $5 ton, hot rolled down $3. Possibility: Contract settlement with Steelworkers Union, when it comes, could boost costs, bump prices up again.

Lead still looks a possibility for rise. Demand is good. Much depends on future U. S. Government stockpiling policies. Presently 15c lb. in U. S., 14¼c in Canada.

Potato increases now widespread, caused by weather-damaged crops in Southern U. S. No predictions as to whether price will go much higher but there should be return to normal in mid-summer when northern crops start to come on market.

Grapefruit may get strength from damage to U. S. peach crop, some sources predict. Peaches are regarded as a competitor of grapefruit.

Wheat Strike Major Blow To Our Exports

By JACK McARTHUR

The Lakehead's big grain tie-up seemed very near settlement at midweek.

Top level company and union negotiators had worked long hours to settle the strike of 1,200 Port Arthur-Fort William grain handlers and smash the resulting grain export bottleneck.

It was believed they reached general agreement. But when union leaders tried to give details to a strikers' meeting April 19, rioters broke it up.

The riot was blamed on Communist troublemakers and liquor.

Rarely had so few strikers threatened to make such a frightening dent in the Canadian economy.

Vitally affected were every western grain grower, the Lakehead grain terminal operators, the railroads, the lake shippers, the Lakehead cities themselves.

These factors pointed toward fast settlement:

—Owners of the big Lakehead grain terminals tied up by the strike of members of the AFL-TLC Brotherhood of Railway and Steamship Clerks were des-

(Continued on page 3, col. 5)

Ottawa Explains Its Views On Okay to Price Cutting

By MICHAEL BARKWAY

OTTAWA (Staff)—Loss-leader selling will not be curbed by new legislation. Nor is there any chance manufacturers will again be allowed to enforce resale price maintenance on distributors. (Resale price maintenance in the U. S. is generally termed fair trade.)

This is the result of the exhaustive enquiry into loss-leaders which was conducted by the new Restrictive Trade Practices Commission in the last 12 months.

Starting out with material collected by T. D. MacDonald, Director of Investigation and Research under the Combines Act, (Financial Post, May 1 and 8, 1954) the commission invited briefs and arguments from all interested business people. It held sittings early last summer wherever enough witnesses offered, and spent 25 days in oral hearings, compiling 4,000 pages of evidence. One hundred and thirty-four witnesses appeared, nearly all from business.

Its conclusion, put briefly, is that price cuts by retail (and wholesale) distributors are a good thing; that resale price maintenance interfered with the free play of the competitive system (until it was made illegal at the end of 1951); that real loss-leaders are "quite exceptional and sporadic"; and that there is no way of drafting an acceptable law to stop them.

The report is signed by all the members of the Restrictive Trade Practices Commission: the chairman, C. Rhodes Smith (former attorney-general of Manitoba); A. S. Whiteley (formerly on the staff of the Combines Commissioner); and Guy Favreau, Montreal lawyer.

Why It Won't Interfere

Here are some of the reasons given for not attempting to interfere with price cutting by retail stores:

—Business shows no agreement about what constitutes a "loss-leader."

The Sunbeam Corp. (electrical appliances) said it regarded any price break as a loss-leader. The Drug Trading Co. indicated a similar view. But other business representatives expressed very divided views, leaving a general impression in accordance with that of the Canadian Manufacturers' Association: It is impossible to define loss-leader satisfactorily for purposes of legislating for its control."

—Loss-leaders, understood in the literal sense of the words as sales actually below cost, were uncovered very rarely indeed.

The cut-price sales complained of nearly always turned out to be sales at less than the regular markup, but nicely above the price paid by the distributor. (See the CGE-Danforth Radio story, page 2.)

—No satisfactory way of requiring retailers to take a given markup on "costs" can be found.

Most business witnesses agreed about this; and it is confirmed by experience in several U. S. states and three Canadian provinces which actually have laws (largely unenforced) forbidding sales at less than a 50% margin above costs as defined.

—The complaints about cut-price or discount selling methods turned out to be concentrated in

(Continued on page 3, col. 3)

Quebec Sales Potential Brightens Pipeline Hopes

Highlighting the feverish negotiating activity of Trans-Canada's teeter-tottering gas pipeline project, this week, were these new factors:

—Board of Transport hearings on extending the April 30 deadline for Trans-Canada's permit to build the all-Canada line will be held in Ottawa on April 28.

—Observers expect that an extension will almost certainly be granted. After six months the field could be thrown open.

—Unofficial assurances that the Albera Government will prolong the company's gas export permit (also due to expire April 30) are understood to have already been promised.

Even more significant were the "behind the scenes" negotiations going on with Quebec. These are understood to involve the purchase or leasing of Quebec Hydro's important Montreal gas business.

With accessibility to the big Montreal gas market assured, financing of the $30 millions pipeline extension from Toronto to that city could be quickly arranged and the 350-mile, 24-in. pipeline completed this season. This would give a tremendous impetus to the whole Trans-Canada project and provide the means for a rapid load build-up in the eastern market.

While Trans-Canada officials haven't given up all hope of arranging financing and construction of the Alberta - Winnipeg section of the big line this year, there appears only the remotest chance that a start can be made.

The stumbling blocks:

—Ottawa won't agree to gas export to U. S. without rigid committment on pipeline extension eastward.

—The U. S. Federal Power Commission hearings on the U. S. importing company's application will be long; possibly bitter.

Trans-Canada is right now concentrating on building up Eastern Canada gas markets. Company officials are reported to have approached Tennessee Gas Transmission Co. in U. S. in an attempt to secure additional gas imports to use in this Eastern Canada sales program. They are understood to have received promising assurances in this direction. Similar approaches may also be made to the Consumers' Gas Co. of Toronto, to use some of its contracted-for U. S. gas imports.

Ottawa vs. The Rest

Next Week's Conference Will Be Just A Warmup

OTTAWA (Staff)—No sensible prophet will predict what may happen when 10 provincial premiers sit down in conference with Prime Minister St. Laurent and other federal ministers, as they are due to do next Tuesday.

But the federal intention of what should happen is clear. Mr. St. Laurent and his federal colleagues mean that this meeting should be short, preliminary and procedural.

They mean to get it over in two days, and to confine its business to drawing up an agenda and fixing a date for a later full-dress conference on fiscal relations plus anything else that may be agreed. They prefer, also, that the "anything else" on the agenda should be very limited.

Apart from fiscal relations, the one item which they have now accepted as inevitable, and perhaps even desirable, is responsibility for relief of the unemployed. This they will be prepared to discuss, but they will not take the initiative. It will be left to one or more provinces to open the discussion—which they will certainly do.

Care of the unemployed is the one subject, also, on which next week's discussions could easily lead into some discussion of substance as well as procedure.

Date Up To Ontario?

The date of the full-dress Federal-Provincial conference looks from here as though it might have to be determined largely by the election plans of Premier Frost of Ontario.

Federal political circles are persuaded that Mr. Frost will have an election sometime this year. If he gets it over with as early as June, then the way will be clear for the conference in September or possibly October. If he decides to send Ontario to the polls in the fall, then it may be more difficult to hold the conference any earlier than, say, November. And November would be a bit late if any effective new arrangements are to be made about the care of the unemployed before next winter.

On the biggest topic of all—fiscal relations and tax arrangements—there can be little serious talk about substance next week. The Federal Government has not prepared for any. It hasn't prepared any of its new approach. But it will be interested to learn anything it can about provincial attitudes.

The most that could be expected — and this may well not happen —is that the Prime Minister might agree with the premiers for some preliminary exchanges of views between federal and provincial officials.

The Unemployment Problem

Greater urgency may be felt about arrangements for the care of unemployed. A measure of the present confusion lies in this fact: no one has any reliable guide to the scope of the problem.

The Federal Government pays unemployment insurance benefits, and takes the position that completes its responsibility. If any relief is needed for able-bodied unemployed not eligible for in-

(Continued on page 3, col. 7)

Jet Trainer for RCAF May Mean Contracts Here

By CLIVE BAXTER

An RCAF evaluation team this week left for Europe to fly a British jet trainer. If their report is favorable, it could mean a valuable contract for Canada's aircraft industry.

The team will try out the RAF's Percival Provost, selected as the new British ab initio trainer.

For some months now, RCAF senior officers have been discussing placing orders for a new trainer to replace the out-of-date Harvards. The Provost — a jet version of an existing propeller-driven trainer — has been under consideration and is said to be the present favorite. Both France and the U. S. have contenders in the field.

Last week C. P. M. Hunting, head of Hunting Group of which Percival Aircraft is a member, was in Canada for discussions with industrial and government departments.

If the Provost gets the 'go ahead,' it will certainly be built in Canada under license by one of the Canadian aircraft firms. The Hunting Group have no production facilities of their own here.

The order will be substantial. As well as the RCAF's own training commitment, there is the added NATO program for training some 700 foreign pilots a year.

Military thinking now favors pilot training being carried out from the start on jets, rather than the present system of propeller-driven at first, later advancing to jets. Until now, jets have been neither economical nor docile enough for training purposes.

The jet Provost, in common with the other types of the new generation, uses a smaller engine than operational types and is capable of speeds between 80 mph and 300 mph. This is considered by the RAF to be a reasonable speed range for pupils.

The engine used by the Provost is an Armstrong Siddeley Viper developing 1,750 lbs. of thrust as opposed to the 10,000 lbs. common in new "combat" engines. (Armstrong Siddeley are members of the Hawker Siddeley Group as are the A. V. Roe Canada companies.)

The chance of new contracts, both for engines and airframes, is good news for Canadian companies. Some of them are at present feeling the results of reduced production. A number of companies have bids ready if the RCAF reaction is favorable.

During his Canadian visit, Mr. Hunting attended board meetings of all the Hunting interests in North America. These include the Photographic Survey Corp., P.S.C. Applied Research Ltd., Aeromagnetic Surveys Ltd., Kenting Aviation Ltd. and Field Aviation Ltd.

Their activities range from aviation, survey and shipping to oil. Hunting have oil interests in Alberta and Texas.

Canadian interests in all fields are controlled through a holding company in Toronto, Hunting Associates Ltd., formed during the past year. The directors of the holding company, besides Mr. Hunting, are R. R. S. Cook, president; D. N. Kendall, vice-president; directors—J. R. Hughes, Royal Securities, Montreal; P. F. Osler, Montreal; S. Burke, Vancouver and J. H. Millman, financial director.

Wide-Open Battle Shapes Up On Lakes

Small Foreign Freighters Start Their Movement Into The Great Lakes, With Eight New Lines In Field To Set Up Seaway Contacts

By PETER NEWMAN

During the next ice-free 240 days, Canada's inland waterways will be the scene of a hectic scramble for overseas cargoes by a 150-ship fleet of "vest pocket" ocean freighters.

Forward-looking shipowners the world over have chartered every available 14-ft.-draft ocean ship suitable for trade inside Canada. This summer at least 37 new vessels will join the trade, to bring the incoming foreign flotilla of other years up to 150 ocean bottoms.

The opening shot in the maritime battle was fired this week, with the first of the small ships starting to wind its way up the 602-ft. canal system from the Atlantic. From now on, the litle freighters (average size 2,800 tons) will come jamming in ready for wild competition over outgoing cargoes. Their owners are willing to sacrifice money-losing trips. Their one big interest is to firm their contracts on this side of the Atlantic in time to benefit from the Seaway.

Once the 27-ft. ocean link has been cleared — and that's only three navigation seasons away — the big sister ships of these little pioneers will take over the trade. That's when the real profits will start.

In 1946, only five European ships ventured into Great Lakes trade. Last year, some 100 vessels made 230 voyages, handling over 700,000 tons of freight. This navigation season, close to 150 merchantmen will be making the trip, many of them returning five or six times. Toronto Harbor alone expects to be host to at least 120 of the vessels. (In 1949, eight ships called at Toronto.)

The fight now building up reflects the anxiousness of European shipowners to make sure they don't lose out on the lucrative possibilities opened up by completion of the St. Lawrence deep waterway. Of course, most of them can only participate in foreign - bound shipments. Trips between Canadian ports are now limited to Canadian and U. K.-flag vessels.

A Royal Commission to investigate Canada's coastal shipping laws will start its hearings early next month. But it is not likely to affect the movement of merchandise between Canada and overseas.

The Great Lakes - Bordeaux-Hamburg Range Westbound Conference, to which many of the European ships belong, has raised its freight rates 15% over last navigation season. But one good symptom of the intense rivalry between the lines participating in the trade, is that some of the operators have broken away to establish "non-Conference" services, at the old, or even lower rates.

Altogether, eight new shipping lines have added ships to their Great Lakes fleets this year. Here's a roundup of the newcomers:

—The French and Swedish-American Lines are inaugurating an alternating weekly service between Canadian and U. S. Great Lakes ports and France, Belgium, Holland and Germany. The French Line is introducing five vessels into the trade (two French-flag, one Norwegian and two German), bringing the total fleet operating in this service up to 13.

—Wallenius Line is another newcomer, connecting Canada with Britain and Scandinavian ports in a two-ship service which will by-pass Montreal, concentrate on the Windsor-Detroit-Sarnia area.

—London Liners, augmenting the Canuk Line, will operate four more German-flag ships between Western Europe and inland Canada.

—Niagara Line, of Rotterdam, has nine ships ready to take their first trip inside Canada. This will be a fortnightly service calling at Western Mediterranean ports.

—Montship-Capo Line is planning charter runs with four German-flag vessels between the Mediterranean, Italy, France, Spain, Portugal and Detroit,

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Stock Market Highlights

Industrials

Abitibi Power & Paper touches new peak of $28⅞, up $1 in week. Strong pulp and newsprint demand, improving, near-capacity fine paper business and capacity hardboard output reported at annual meeting.

International Paper touches record $97, up $9 in week.

International Utilities back up around $37½, after drop to around $34 two weeks ago.

Southam Co. common at $41, up $3 since early April. Dividend rate increased to 45c quarterly ($1.80 annual vs. $1.60).

Mines

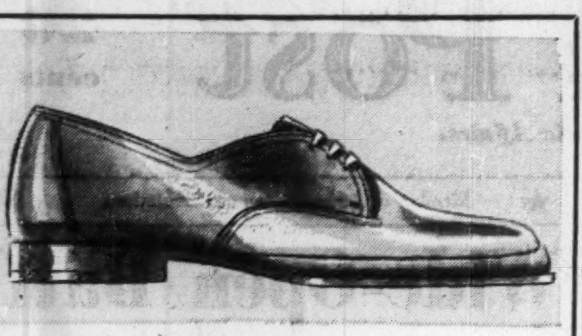
Baska Uranium trades over half million shares Tuesday selling up to 92 cents as drill hole on Raggs Lake group cuts seven radioactive sections including two showing visible pitch near a St. Louis fault subsidiary structure. Drilling starting next to Radiore, continuing at Fredette Lake and additional $240,000 provided treasury by Alator-Borthwick financing.

Violamac sells at high of $3 as new lithium discovery acquired, hole in new parallel ore shoot gives 20-ft. ore width, and Lake Cinch holdings rise to value of $4.8 millions.

Lake Cinch firms 50c to $3.00 level as deepening of No. 11 drill hole returns section stated to appear similar to that in No. 8 hole which gave 94-ft. ore width.

National Explorations sells at record high of $2.65 as raise from 300-ft. level opens rounds of uranium ore grading 5% and 8.9% U_3O_8 over 5-ft. widths with next two rounds looking equally good.

Chimo sells at new 1955 high of $2.45 as favorable engineering report on results of drilling of Iron Bay Mines expected by end of month.



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More And Better Films Is CFI Expansion Aim

The Canadian Film Institute — spearhead of Canada's rapidly growing film industry has put its target sights up a few notches and produced an ambitious expansion program.

Here are the highlights of the new go-ahead plan, decided on at a recent Ottawa meeting:

—More French language films. There will be a drive for members in Quebec, and the new films will be shown wherever there is interest in French-Canadian matters.

—More medical and biological films. Negotiations are now under way to take over the National Medical and Biological Film Library.

—Further work in scientific films. A study will be launched this year to see if industrial interest will justify a separate scientific library.

JAMES A. COWAN,
CFI's new president

In its own field — education, information, industrial training — Canada's film industry is winning an enviable reputation. This is largely due to effective organization of film circuits and libraries under the sponsorship of the National Film Board whose chief voluntary agency in the field is the Canadian Film Institute. The The CFI operates a national movie library of 4,200 titles as well as a variety of information services dealing with specialized film subjects.

Industrial, government and educational interests in film production are all represented in CFI which grew from the National Film Society, formed in 1935 by money put up by British Imperial Trust. In those early days distribution of artistic foreign films was the chief interest. As Canadian films developed, distribution of home productions was taken over.

In 1950, the society took its present name — Canadian Film Institute — and a new purpose. Everyone interested in film-making was invited to join. For a membership fee of from $50 to $100 a year, firms may now get expert advice on the making of any film they have in mind, and can have the film distributed throughout the country to selected audiences.

Peak season for distribution of films from the CFI library in Ottawa is the school year. Then, hundreds of reels, rented out on a cost basis, are out.

Price Cut Not Loss Leader When Profits Hit $1,400

OTTAWA (Staff)—When is a cut-price sale made "below cost?" That was a question which haunted the loss leader enquiry throughout.

The Restrictive Trade Practices Commission spent a lot of time trying to find cases where branded goods had actually been sold at a loss—not merely below list price.

Its search led to some curious mix-ups. For example:

At last the commission thought it had discovered a genuine loss sale when Canadian General Electric's witness grew indignant about the sale of its floor polishers by a large volume outlet in Toronto.

In three evenings the Danforth Radio Co. sold about 800 floor polishers. "They had them piled in cases just inside the door, and you came in and paid your cash and you walked out carrying a polisher with you."

The price: $33.85, for a polisher on which the suggested retail price was $54.50, and on which the lowest list price to retailers was $35.43. The manager of CGE's Small Appliance Department called that a sale below cost. And it looked like it.

But the commission looked into it further. This is what it found:

Danforth Radio bought its floor polishers direct from the wholesale division of CGE, not through a wholesaler. It was billed by CGE not at $35.43, but at $35.40, and it was allowed a 2% cash discount.

The wholesale division of CGE also allowed the store a "special promotional allowance" of $1,471 covering the period of the sale. (It was spread in CGE's books over several lines of products, but the retailer was free to use it as he liked.)

This special promotional allowance from CGE itself was not, of course, known to the manager of the Small Appliance Department when he gave his evidence. But it just tipped the balance in giving Danforth Radio a profit on the three-night sale of floor polishers. The net cost of the polishers for that sale, the store reported, was $26,784.06. Receipts of sale were $28,197.05. Gross profit: $1,412.99.

The commission comments: "This instance is further evidence that sales below actual net cost for purposes of leadering are very difficult to find; and it serves to emphasize that mere comparison of list prices cannot be relied upon to establish actual cost factors, particularly when large quantities of goods are involved."

COMPANY REPORTS

GEORGE WESTON LTD. consolidated net profit of $2,342,499 for 1954 was 1.8% higher than 1953's $2,301,501.

Measured in terms of sales volume, production output, and return on capital employed, operations for 1954 were comparable to 1953 levels, reports President and Managing Director G. C. Metcalf. All operating divisions of the consolidated group maintained a profit position. Aggregate profits of subsidiaries not consolidated are reflected in the accounts to the extent of dividends paid only.

The decrease of $628,519 in taxes was due in part to a lower effective rate on consolidated income, but the major part was due to a reduction in the excise tax on confectionery sales.

During the year 705 preferred shares were redeemed for cancellation and an amount equal to the par value of these shares has been transferred from earned surplus to capital surplus.

With the completion of a survey of market conditions and a study of the latest equipment and techniques of the baking industry, the company expects to be in a position to start construction of a new plant in the Toronto area during 1955, Mr. Metcalf states. New warehouses in several key locations have provided increased distribution facilities in important market areas.

There were no major construction projects undertaken during 1954. All depreciation claimed for tax purposes is reflected in the accounts.

Market value of shares of subsidiaries not consolidated is $23,053,906 against book value of $9,200,525.

G. Grainger Weston, general manager of the Texas operations of the U. S. organization, has been elected a director.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Total net inc.	$7,221,338	$7,324,764
Less: Deprec.	2,593,519	2,503,412
Interest	384,714	364,876
Inc. taxes	1,891,534	2,150,000
Minority int.	9,072	4,978
Net profit	2,342,499	2,301,501
Less dividends:		
4½% pref.	531,732	534,259
Common	685,896	685,896
Surplus for year	1,124,871	1,075,605
Times Interest Earned:		
Before deprec.	18.77	20.07
After deprec.	12.03	13.21
Earnings per Share and Dividend Record:		
4½% Pref.	$19.85	$19.39
Paid	4.50	4.50
Common	2.64	2.58
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$1,962,665	$1,805,647
Accts. rec. less res.	6,040,185	5,949,773
Inventories	7,551,061	7,510,066
Mkt. sec.†	3,503,512	3,043,988
Life ins., c.s.v.	166,578	148,168
Total curr. assets	19,224,001	18,457,642
Investments	9,574,680	9,570,702
Misc. assets	617,100	541,906
Fixed assets*	17,790,568	18,703,367
Total assets	47,206,289	47,273,817
Accts., etc., pay.	5,448,663	5,531,722
S.f. instal.	400,000	400,000
Taxes pay.	1,686,442	2,039,942
Total curr. liab.	7,535,105	7,971,664
Funded debt	7,200,000	7,600,000
Invent. res.	800,000	800,000
Note pay.	150,000	511,730
Mortgage pay.	130,019	
Minority int.	131,222	122,928
Pref. sh. s.f. res.	50,000	......
Capital stock	17,070,588	17,141,068
Capital surplus	2,475,687	2,467,110
Earned surplus	11,663,668	10,650,297
*After depr. of	13,863,635	11,891,940
†Market value	3,503,512	unstated
Working capital	11,688,896	10,485,978

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NOTICE OF REDEMPTION

AVCO OF CANADA, LIMITED

5½ % Fifteen Year Sinking Fund
Debentures, Series A

Notice is hereby given, pursuant to the terms of a Trust Indenture made as of the 2nd day of July, 1953 between Avco of Canada, Limited, Crown Trust Company as Trustee and Moffats, Limited, that Avco of Canada, Limited intends to redeem and pay off, on the 20th day of May, 1955 (hereinafter called the "date fixed for redemption"), all of the 5½% Fifteen Year Sinking Fund Debentures, Series A issued and secured under the said Trust Indenture and then outstanding and that, accordingly, all of the said Debentures will be redeemed and paid off on the date fixed for redemption at the redemption price of one hundred and four dollars ($104) for each one hundred dollars ($100) principal amount of the Debentures redeemed, plus accrued and unpaid interest on the principal amount to the date fixed for redemption, in lawful money of Canada, at any branch in Canada of The Canadian Bank of Commerce (far northern branches excepted) at the option of the holder, upon surrender at any of the said branches of such Debentures for cancellation, together with all unmatured coupons in respect thereof, and notice is also hereby given that, in case any of the said 5½% Fifteen Year Sinking Fund Debentures, Series A are not presented for redemption on the date fixed for redemption, all interest thereon shall cease from and after the date fixed for redemption.

DATED this 4th day of April, 1955.

AVCO OF CANADA, LIMITED
R. S. Pruitt,
Secretary.

Announcing

Agricultural Institute of Canada, (Ottawa)—Wallace A. Thomson, Pense, Sask., president, effective June 20; H. F. Stairs, Fredericton, H. A. Steppler, Montreal, L. M. Ramsay, London, Dr. Sol. Sinclair, Winnipeg, directors.

Anaconda American Brass Ltd., (New Toronto)—J. S. Vanderploeg, president; A. H. Quigley, chairman; W. M. Moffat and John A. Coe, Jr., vice-presidents.

Bank of Montreal, (Montreal)—Cecil T. Aulph and Percy H. Howarth, assistant general managers, at head office.

British Ropes Canadian Factory Ltd., (Vancouver)—E. C. Lathrop, Jr., in charge of field service, Alberta, Saskatchewan and Manitoba and east to lakehead, also field consultant for same areas for subsidiary Western Canada Ropes Ltd. and representative Grandview Industries Ltd., new division of British Ropes.

Building Products Ltd., (Montreal)—Arthur B. Wynne, general sales manager.

Canadian General Electric Co., (Toronto) — Vice-president Ian F. McRae to head the company's engineering team to design, engineer and construct Canada's first nuclear reactor for power purposes.

Canadian Fund Inc., and Canadian Investment Fund Ltd., (Montreal)—Graham Ford Towers, director.

Canadian Institute of Mining and Metallurgy. (Montreal)—Alfred Penhale, Thetford Mines, Que., president; vice-presidents—W. A. Bell, Ottawa, Maritimes and Newfoundland; W. H. Durrell, Montreal, Quebec and Labrador; W. S. Maguire, Kirkland Lake, Ontario, east of 86 degrees; M. W. Bartley, Port Arthur, Manitoba, Saskatchewan and Ontario west of 86 degrees; H. Wilton-Clark, Coleman, Alta., Alberta and Northwest Territories; H. C. Hughes, Victoria, British Columbia and Yukon.

Canadian Locomotive Co., (Kingston)—G. O. Saunders, vice-president, manufacturing; C. I. Allen, vice-president, secretary and treasurer.

Canadian Petrofina Ltd., (Montreal)—D. W. Ambridge, Toronto and Jean Raymond, Montreal, directors.

Christie Brown & Co. and Christie's Bread Ltd., (Toronto)—George A. Meen, advertising manager.

Crown Life Insurance Co., (Toronto)—J. U. Boyer, director.

Crown Trust Co., (Toronto)—John A. McDougald, president.

Eastern Steel Products Ltd., (Toronto)—L. B. Hope, vice-president and assistant general manager; R. P. Fisher, vice-president operations, central division, including Toronto and Preston plants; J. T. Wilson, vice-president, operations, eastern division, with headquarters in Montreal; T. P. Gregor, general sales manager, Toronto division.

Excelsior Refineries Ltd., (Edmonton)—Lorne E. Pearson, director.

Great-West Life Assurance Co., (Winnipeg)—W. E. Clark, supervisor Regina branch, in association with B. B. Gofine, Regina agency manager, in supervising expansion of company's services in Southern Saskatchewan.

Gurney Products Ltd., (Toronto)—O. E. Loberg, president.

Hydro-Electric Power Commission of Ontario, (Toronto) — C. G. W. MacIntosh, information officer, St. Lawrence Power Project.

John Inglis Co., (Toronto)—J. F. Watt, manager, Montreal branch, refrigeration and air conditioning division.

International Harvester Co. of Canada, (Hamilton)—A. L. Elliott, director; C. W. Wolfard, manager service parts, headquarters Hamilton.

Lightning Fastener Co., (St. Catharines, Ont.)—D. S. P. Conner, general manager.

McCaskey Systems Ltd., (Galt)—G. H. Turner, president; T. L. Fox, vice-president; Gordon E. Murray, secretary and assistant treasurer.

Peacock Brothers Ltd., (Montreal)—H. N. Hill, manager new branch, Winnipeg.

Pfizer Canada Ltd., (Montreal)—Fraser W. Lockhart, sales manager, pharmaceutical division.

Personal Products Ltd., (Montreal)—W. G. Brayley, executive vice-president.

Raymond Concrete Pile Co., (Toronto)—Wesley C. Pietz, president and general manager.

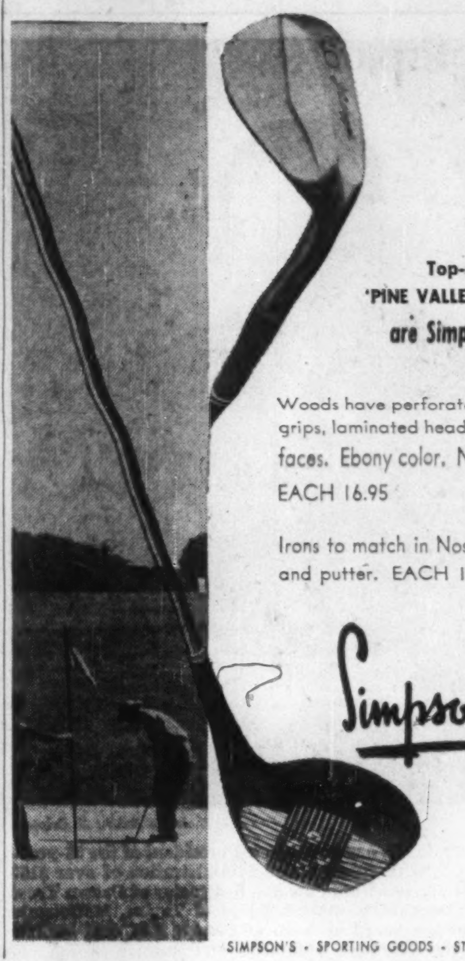
Rogers Majestic Electronics Ltd., (Toronto)—S. G. Paterson, president and general manager.

St. Lawrence Seaway Authority, (Ottawa)—J. P. Donihee, Cornwall, division administration officer at Iroquois, Ont.

Sidney Roofing & Paper Co., (Victoria)—Harold Mears, director of sales; J. D. Vickers, general sales manager and to assist Mr. Mears in administration of paperboard and building products division.

Triad Oil Co., (Calgary)—J. M. Pattinson, director.

Standard Tube and T. I. Ltd., (Woodstock)—J. W. Jolly, general manager.



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Cigarette-Makers Rapped For Retail Discount System

OTTAWA (Staff) — Canadian cigarette manufacturers get a rap in the Restrictive Trade Practices Commission's report on loss leaders for the way they restrict their discounts.

It comes about this way:

The Retail Tobacco Association of Quebec, and some other distributors complained about the discounts given to the chain stores which enable them to sell cigarettes for less than the independent tobacconist.

At the time of the hearings retail tobacco outlets might pay one of three different prices for their supplies. Six chain stores had been given the "wholesaler's" price of $13.48 per 1,000, the equivalent of 26.96c per package.

As one chain store said in evidence, this enabled it to sell a carton for $2.95 and still make a better profit than it got on a package of cereal which required about the same handling. The margin on the cereal would be less than six cents; on the cigarette carton it would be 26c.

Manufacturers also sold direct to some retailers. The price to them was $14 per 1,000, 28c a package.

The remaining retailers had to buy from a wholesaler, and the cigarettes cost them $14.35 per 1,000 or 29.10c a package.

The commission's report does not criticize the manufacturers for giving certain chains the wholesale price, though it remarks that this has been "a major cause of the difficulties of which the independent tobacco retailers complain."

But some of the independent retailers — notably the Toronto group — have tried to meet the situation by organizing into a group to get their supplies in equal bulk, delivered to a central warehouse, charged on a single bill. They have been turned down.

Why, says the commission, should a group of retailers "able and willing to accept deliveries in the same manner and on similar scale" not be given the same chance as the large-scale food chains?

Canadian Silk Passes Dividend

MONTREAL (Staff) — Canadian Silk Products Corp. has decided to pass the dividend on its class "A" stock normally paid early in April.

The action is attributed to further deterioration in operations of the industry. The company's fiscal year ends June 30, and a substantial drop in sales was shown for the third quarter.

There are 100,000 class "A" shares outstanding, entitled to non-cumulative annual dividends of $1.50 per share. For each of the preceding two quarters, 20c a share had been paid, and prior to that the quarterly rate was 25c.

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- Medical Gases — Nitrous Oxide, Cyclopropane
- Carbide

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BRANCHES, PLANTS, WAREHOUSES AND DEALERS IN ALL PRINCIPAL CENTRES OF THE NATION

Eastern Oil Fever Spreads As 15 Companies Drill

(Continued from page 1)

later this year.

Both geophysical and drilling work is still proceeding in Gaspé area of Quebec where promising gas and oil shows have been reported over last several years. Payette interests — Gaspé Oil, Ventures, Quebec Oil and Associated Oil Development — have large concessions in the area and are most active companies in the field.

New Peninsular Oil holds some 44,000 acres in Holland twp. in Gaspé where one well was drilled last year and plans for further drilling are reported.

Ontario

Imperial Oil will continue its active oil and gas exploration and development program in Southwestern Ontario this year. Last year, 47 shallow exploratory holes were drilled and 19 development holes. In the development program one oil well and 13 gas wells resulted. Four small gas discoveries were made, most important being a relatively large extension of the Bickford field.

Revenue from sale of gas — mainly to Union Gas Co. of Canada — has reached an impressive annual figure. With gas demand still high in the area, there is little likelihood of any diminution in this program over the near-term at least.

Union Gas Co. of Canada has drawn up a sizeable gas exploration and development budget for the current year. Exploratory holes in areas where geophysical work has already been carried on, will bulk more importantly in over-all program. All the work will be done in Southwestern Ontario, west of London.

Calvan Consolidated Oil & Gas has leased some 275,000 acres in Southwestern Ontario. About 75,000 acres of this has been farmed out to Imperial Oil which company is committed to carry on active exploration work over the next two years. Negotiations are now being carried on with another firm for exploration leases on some of the remaining land.

Consolidated West Petroleum continues to get good results in drilling offshore in Lake Erie for natural gas. Program will be continued this season.

stands, and unconfirmed reports Payette interests — Gaspé Oil

New Brunswick

Drill crews from Kansas and Oklahoma have begun one of the most ambitious oil drilling programs ever undertaken in the province. In a deal between New Brunswick Oil Fields and O. H. Parker Co. of Kansas, the U. S. firm will drill a total of six wells at an estimated cost of around $750,000 in the old Stoney Creek field near Hillsboro in Albert Co. The drillers — experts in the new fracture process of obtaining oil — are confident they will make the stubborn oil-bearing sands give up their oil load at a much more generous rate than in the past.

Discovered in 1909 the Stoney Creek field has produced around 500,000 bbls. of oil to date and some 25 billion cu. ft. of natural gas. But production — never heavy — has been waning badly in recent years.

The fracture process will involve splitting the sandstone by oil pressure. A heavy oil is run into the hole through a tube extended from the surface.

The holes being drilled on holdings of New Brunswick Oil Fields expect to reach the oil-bearing zones between 2,500 and 3,000 ft.

Nova Scotia

Dawmac Exploration will do a magnetometer aerial survey over a large section of the province this season. Company retains mineral and oil and gas rights over this area.

Newfoundland

Claybar Uranium & Oil has leased some 400,000 acres in the central northeast section of the province. A full season's geological and geophysical work has been done by a firm of U. S. specialists and a drilling rig will soon be moved onto the property to make one or two deep hole tests.

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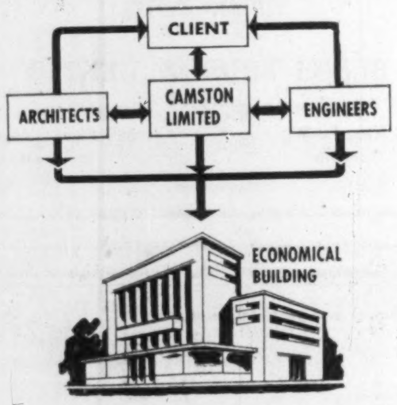

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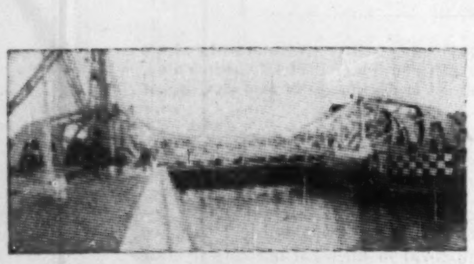

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Auto Production

CARS	April 16	To Date
Chrysler	2,108	30,873
Ford	3,771	26,832
General Motors ..	3,934	58,231
Nash	59	610
Studebaker-Packard	195	3,372
Hudson	54	561
Totals	10,121	120,479
Previous week .	8,553	.....
TRUCKS		
Chrysler	250	1,637
Ford	915	4,488
General Motors ..	1,196	8,902
International	205	2,222
Studebaker-Packard	....	96
Totals	2,566	17,345
Previous week .	2,061	.....

Ottawa Looks At Price-Cuts

(Continued from page 1)

Toronto, and to a smaller degree in Montreal and Vancouver.

They concerned predominantly three lines of goods: electrical appliances, cigarettes and bread. Only one witness appeared to discuss retailing methods in the drug trade.

While there were scattered references to price cutting in other commodities and other places, they were too few for the commission to devote much space to them in its report. The general impression created is that the three lines of goods and the three metropolitan centres account for nearly all the concern.

—Freedom of competition at the retail and wholesale level is commended.

New developments in distribution, says the report, "are of general benefit to industry and trade. They make possible the more effective use of resources, and by widening the market they also make possible production in larger volume and distribution on a greater scale. By so doing they satisfy more wants of consumers at lower cost."

Larger volume is recognized to be a desirable thing for a manufacturer, enabling him to reduce his costs. Why, the commission asks, isn't the same thing desirable at the distributive level?

—In the united States, where so-called "fair trade laws" apply in every state except Missouri, Texas, Vermont and the District of Columbia, they have not stopped the growth of the discount houses, the commission notes.

Since the completion of the Canadian report, the special committee appointed by the U.S. attorney-general to study anti-trust laws (known as the Barnes-Oppenheim report) has come in with a recommendation that the United States follow the Canadian example in removing the legal basis of resale price maintenance.

Spread of Price Cutting

Both in the United States and Canada, the report notes, the main reason for price cutting in the last year of two has been the change from a seller's to a buyer's market.

In the U. S., the discount houses are now estimated to be taking somewhere between 18% (estimated by the U. S. Chamber of Commerce) and 30% (estimate of "Sales Management") of all retail sales, in spite of all the laws for enforcing resale price maintenance.

In Canada, it admits, the abolition of RPM has probably intensified the competition. But, it says: "Changes are to be expected in a dynamic economy. They may create difficulties for some dealers in certain segments of trade, but they are productive of benefits to the public which are perhaps most noticeable in the reduction of costs and corresponding reduction of prices."

The basis for RPM, says the commission, is the theory that a common minimum retail markup is required for the general sale of a branded article. But its enquiries showed that this wasn't so. Under the stimulus of competition, dealers had found ways to reduce prices below those which had come to be considered traditional.

New Level of Markups

If manufacturers had a chance to fix a new level of markups now, they might allow considerably smaller margins than they used to. A representative of the B. C. Retail Hardware Association suggested this, and the commission quotes his remark with approval. It also makes this blunt criticism of some Canadian businessmen:

"The commission believes that many manufacturers and merchants in Canada have been too much concerned in attempting to maintain conventional practices, and have not given sufficient attention to adaptations which may be necessary under present competitive conditions, and which are assisted by the more ready acceptance on the part of the public of many classes of goods, with little or no selling effort being required at the stage of consumer purchase."

Manufacturers' advertising of brand names is given much of the credit for reducing the costs of the retail distributor. The result, it says, is that many customers are "pre-sold" before they ever get into the retail store. This often arises through recommendation of friends.

Canadian General Electric said one of its surveys showed that 56% of the sales of its floor polisher were made because a friend had one.

Price Cuts and Brand Names

Both manufacturers and dealers, arguing for price maintenance, said that price cutting damaged the reputation of brand-name and lessened consumer preference.

The commission said it could find no evidence in support of this. "The evidence which was given as to the quantities of certain branded articles bought in brief periods when a substantial price reduction was advertised . . . points in the opposite direction."

Witnesses argued too that some dealers would refuse to stock an article or would "de-emphasize" it if they had to take a lower markup because of other dealers' competition. This didn't make sense to the commission because it thought the lower price would help to boost sales.

And anyway, from the manufacturer's point of view, it said overall sales volume would not suffer if some dealers sold in quantity and other "who are unable to adapt their handling to a competitive market" dropped out.

So far from reducing the manufacturer's volume, the commission maintains that large-volume selling on lower margins has had a considerable influence in "widening the market and thus in the maintenance of a high level of purchases by consumers."

Cargo Battle Ahead on Lakes

(Continued from page 1)

Cleveland, Toronto, Hamilton and Montreal.

—Ellerman - Fabre Line is increasing its Great Lakes service to 11 fast, modern freighters in weekly runs between Sarnia, Hamilton, Toronto, Montreal, and Portugal, Spain, North Africa, Italy and France.

—Finlake Line will introduce the Finnish flag to Canadian inland waters with a three-ship service on a monthly schedule, mainly to Scandinavian ports.

Most of the incoming European "Lakers" have relaxing accommodation for half a dozen or so passengers. Many of these berths are already booked up for the season, although most of the travelers disembark at Montreal, to avoid the slow, winding trip through the canals.

Trans - Atlantic bookings on passenger liners are the highest for some years. It's estimated that close to a million vacationers will cross the ocean from Canada and the U. S. this season. Rates are fairly steady, with only a minor increase for tourist cabins.

At the Trans-Atlantic Passenger Conference held in Paris last month, however, it was hinted that passenger steamship rates will likely take a considerable jump in 1956. No figures have been set pending a meeting of operators at Cannes, in May.

Look For It Here

April 23, 1955

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Goldfields	39	Violamac	39

Wheat Strike Blow to Exports

(Continued from page 1)

perate for an agreement which would allow lake shipping to unclog grain export channels.

—Union bosses seemed to realize belatedly they were getting a lot of bad publicity.

—The Federal Government, under both political and economic pressure, was pushing for fast settlement.

Leading the union negotiators was Frank Hall, the controversial figure who has master-minded railway labor in recent years.

Executives representing 15 elevator companies who are members of the Lakehead Terminal Elevator Operators' Association also were on hand. Big names here were W. J. Parker of Manitoba Pool Elevators and Tom Bobier, vice-president of Saskatchewan Wheat Pool.

And in the middle was Eric G. Taylor, hastily appointed federal mediator.

This was the strike that never should have happened. Almost to the last, no one thought it would. Even union men had predicted earlier there would be no walkout.

But the Union timed it shrewdly to coincide with the opening of navigation at the Lakehead, thus hitting the Federal Government, the Canadian Wheat Board, the western co-operative elevator companies and the western wheat farmers on a super-sensitive nerve.

All are vitally interested in the market for Canadian wheat. All are worried by our wheat surplus. (Despite last year's crop failure, about 330 million bu. of wheat is in commercial positions with another 220 million awaiting delivery by farmers.)

When the strike began, the two sides appeared so close together that settlement must be imminent.

The companies were offering a 4c hr. pay hike retroactive to July, 1954, and 2c from Jan. 1, 1955 (The Post, April 16).

There was good reason to believe the union would settle for 5c for 1954 and 5c for 1955.

Ottawa Meeting Just a Warmup

(Continued from page 1)

surance benefits, then the provinces should take care of it. So says Ottawa.

Most of the provinces — Newfoundland being the outstanding exception — have never clearly accepted the responsibility for relief to able-bodied unemployed. And as a result there is no yardstick for measuring the actual need of relief.

Most of the figures Ottawa was able to gather from municipalities or provinces this winter showed little being spent on admitted relief for unemployed employables. But much more may have been spent than is openly admitted, only it would be disguised under some other heading. Further, nobody has any official measure—apart from the reports of welfare societies and the like — of how much distress is going unrelieved.

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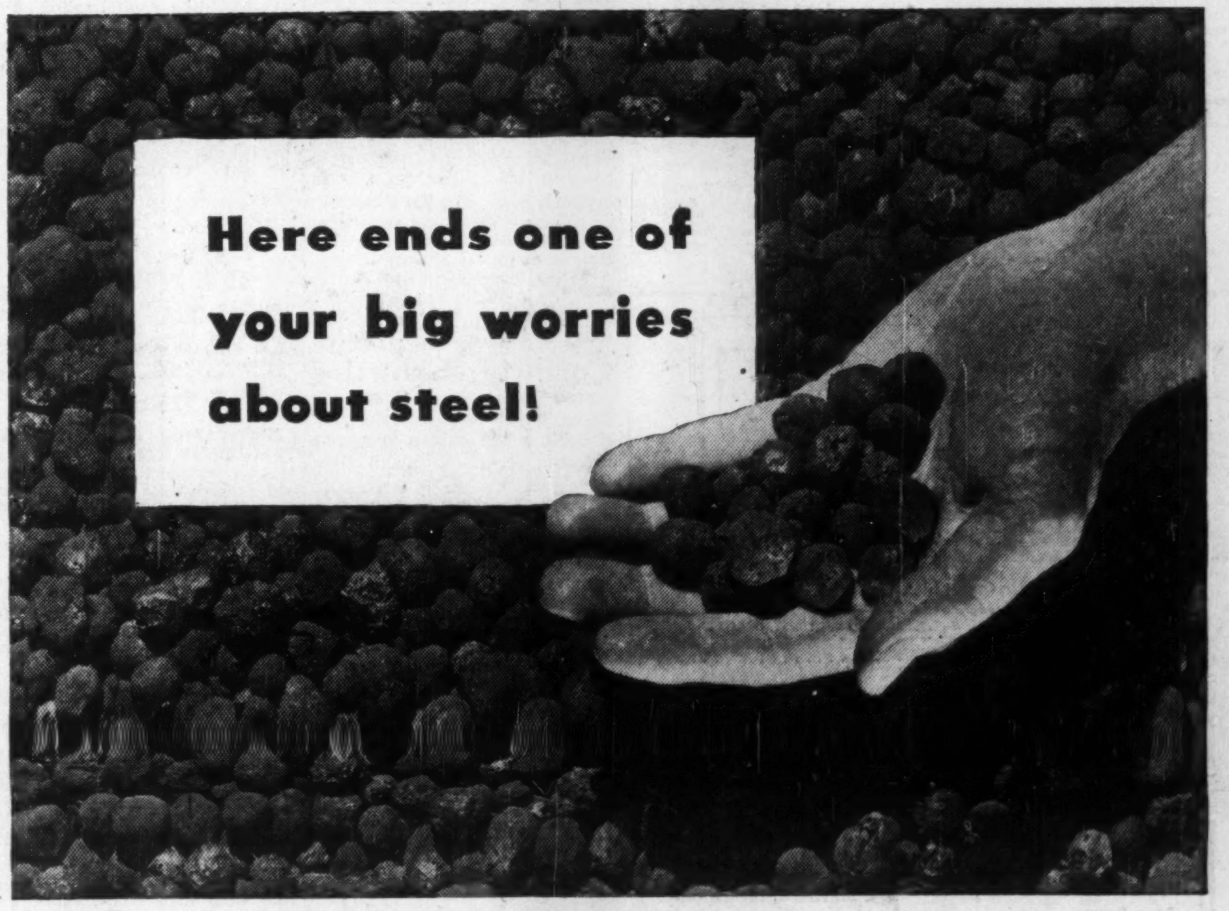

THESE "iron marbles" are opening a vast new source of high grade raw material for the iron and steel industry.

Steel men have worried for years about the dwindling supply of easily-accessible 52% iron ore in the Mesabi range and the rapid depletion caused by war-time and postwar production. But something important has been done about it.

McKee engineers collaborated on a method for producing heat-hardened pellets from low-grade taconite, the iron-bearing rock of which the Mesabi range is largely composed. The new product, containing 60 to 65% iron, is superior in almost every way to the highest-grade ore ever mined in the area.

This is a typical example of forward-looking McKee engineering.

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ANNOUNCEMENT

B. C. GARDNER, M.C., D.C.L.,

former President and Chairman of the Bank of Montreal, who has been appointed Director and President of Canafund Company Limited. Mr. Gardner is Director and Member of the Executive Committee of the Bank of Montreal, Vice-President of the Royal Trust Company and Chancellor of McGill University.

SELLING TO CITIES AND TOWNS?

THE 1955 EDITION OF THE MUNICIPAL YEAR BOOK IS NOW AVAILABLE.

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THE BOWATER CORPORATION OF NORTH AMERICA LIMITED

The Bowater Corporation of North America Limited announces that a new company, The Bowater Power Company Limited (Incorporated in the Province of Newfoundland, Canada) has been formed with the object of acquiring and operating the hydro-electric development, at present owned and operated by Bowater's Newfoundland Pulp and Paper Mills Limited, and of acquiring the undeveloped water power and the water power rights at present owned by that company.

The value of the assets now to be taken over by the power company have been appraised at a sum in excess of $34,000,000.

The directors of the power company will include Sir Eric Vansittart Bowater (President)—Chairman of The Bowater Paper Corporation Limited and President of The Bowater Corporation of North America Limited, G. S. Currie (Vice President), Gordon R. Ball, President of the Bank of Montreal, Paul Bienvenu, President and Managing Director of Catelli Food Products, Eric Cook, Q.C., H. M. Spencer Lewin, Vice President of Bowater's Newfoundland Pulp and Paper Mills Limited and John H. Price.

The existing hydro-electric plant, which has an installed capacity of 150,000 horsepower, supplies the entire power requirements of Bowater's Newfoundland Pulp and Paper Mills Limited at Corner Brook, Newfoundland. In addition, it supplies the regional requirements of The Newfoundland Light and Power Company Limited, The Buchans Mining Company Limited, and other industries in the area.

The demand for electrical energy in this area is increasing rapidly and one of the objects for which the new power company has been formed is the further development of the water power within the drainage areas now to be acquired by the power company.

Shareholders in the Dark

By PAUL DEACON

No Light in Weston's Report

Many Rumors, Few Facts On Rise In Share Value

Shareholders of George Weston Ltd. received their annual report last week, but it left them little the wiser regarding the reasons for the recent steep climb in the market for the company's shares.

On the surface, the report had much to commend it. It was in a handy, attractive form which would fit into a pocket, with a map showing the location of Weston plants, sales branches and distributors, and a picture of some of the company's many food products.

But the president's report and the financial statements failed to answer the question that has been uppermost in investors' minds for some months: What is going on in the organization that has made some investors willing to buy Weston shares now at prices more than double those a year ago?

If the shares are worth the recent peak price of around $92 a share, it isn't because 1954 earnings as shown have increased to $2.64 a share compared with $2.58 in 1953. The price on this basis is 33 times 1954 earnings, compared with about 12-13 times earnings for stocks in general.

Certainly the price isn't based on the current yield, which is only 1.1%, at the $1 annual dividend rate.

What is the basis for the price then? Company officials have been saying that they don't know and claim to be as puzzled as anyone else about the reasons for the rise in Weston stock and the stocks of affiliated companies such as the Canadian and U. S. Loblaw firms.

On the other hand, rumors in the investment community have attributed the rise to plans for a new setup in the Weston organization which would consolidate the accounts of subsidiaries not now consolidated, and would show 1954 earnings as much as five times those just reported.

Normally, rumors are best ignored. There have been cases in the recent past when stocks have risen a great deal on rumors that were completely unfounded, and investors have suffered as a result.

But in this case, the rumors have been consistent, and the rise in the Weston group stocks persistent. The "inside" stories for weeks now have been mentioning $100 a share for the stock, with no confirmation other than a mysterious definiteness that an announcement will be forthcoming.

The story that a full consolidation of accounts was in the wind appeared to be confirmed by the pattern of market action for the stocks of Western Grocers and Eddy Paper, both Weston companies.

Western Grocers showed a consolidated statement for the first time this year, and its earnings per share on the new basis were $12, against $7 on the old basis. Western Grocers common almost doubled in price in the months prior to the issuance of the report on the new basis. No announcement of the planned consolidation of accounts was made, although minority shareholders had been pressing for such figures for some years.

Eddy Paper A shares showed a rising trend and heavier volume from about August on, starting at around $25. By last week it had reached $40 and in one day (April 14) jumped $10 to $52—at which level it has traded since. The big jump occurred shortly after it published its 1954 report, on a new basis of consolidation again. In this case, the company included in the consolidation for the first time the accounts of Sidney Roofing & Paper Co. It has held all the class B shares of Sidney Roofing since 1950, but it chose this year to include the accounts in its own statement, and earnings per share were 50% higher at $6.61 ($4.31).

When the Weston report came along with accounts on the old basis of consolidation, and the earnings of $2.64 a share, the market dipped only slightly from around $90 the day before to $88½. It was still firm at around $88 at midweek. Investors were still confident, apparently, that the rumors were correct and that an announcement would be made shortly.

If a consolidation or some other new development of importance is in the cards, an announcement should have been made long before this.

Undoubtedly, a company is in a difficult position sometimes in making such announcements before all arrangements are complete. In certain circumstances, premature disclosure of plans can upset plans. But surely shareholders and investors are entitled to something more than the official silence they have received in this case if important developments are in the wind. And if there is nothing important to report, it's equally vital that this information be made public.

Certainly if it involves a new basis of consolidation, this much could have been said as soon as the decision was taken.

Canadian Breweries' recent action in connection with Dow Brewery, a 60%-owned subsidiary, is a good example of how to keep shareholders in the picture in such a matter. It advised shareholders in the 1954 annual report that the accounts of Dow Brewery were not consolidated (it showed the accounts separately) and told them that in the 1955 fiscal year that Dow figures would be included. It also gave some indication of the expected effect of the changes on sales and earnings.

The Weston companies have shown an excellent record of growth. They would gain increased standing in the investment community if management saw fit to take minority shareholders and investors generally more into their confidence regarding their operations and their plans.

Perhaps the former shareholders who sold their stock at $50, when it was selling for 20 times reported earnings and yielded 2% (bank interest), were folks of little faith. But you can carry the faith argument just so far. A little knowledge would have helped them just as it has the people to whom they sold their stock.

* * *

New Financing Activity Brisk

Financing activity for corporations continues brisk. Biggest issue is $25 millions 4% 20-year debentures of Hudson's Bay Oil & Gas expected shortly, with proceeds to be used to retire about $19 millions in bank loans and the balance for general corporate purposes. The loans were incurred mainly for exploration and development work. Offering price is expected to be $99½.

Avco of Canada Ltd. has called for redemption at $104, May 20, its 5½% 15-year sinking fund debentures, Series A, due 1968 (there were $2.5 millions issued in 1953), but no new financing is planned. Company owns Moffats Ltd., Bendix Home Appliances Canada Ltd. and Crosley Radio & Television Ltd.

Canadian Petrofina Offers $25 Million Debenture Issue

MONTREAL (Staff)—Canadian Petrofina Ltd.'s new $25-million issue of 4% 17-year convertible debentures was offered publicly this week at par by a syndicate headed by W. C. Pitfield & Co.

Due in 1972, these series "A" sinking fund debentures will be convertible into participating preferred shares, at the rate of 22 shares per $500 debenture to May 1, 1960; 18 shares thereafter to May 1, 1962; and 15 shares thereafter to May 1, 1965. The $10 par preferreds are entitled to 6% a year non-cumulative, and participate with the common after it has also received 6%.

Net proceeds of the issue, $24,250,000, will be used for expansion and general corporate purposes. Canadian Petrofina expects to have its $28 million refinery in production by the third quarter, and to have about 989 retail outlets in Quebec, Ontario and the Maritimes by the year-end.

"When the refinery commences operations," the prospectus states, "it is anticipated that it will be almost fully occupied in supplying the company's markets."

For the year ended Dec. 31, 1954—first full year of operation—the company showed gross income of $7,864,757, including investment income of $410,838. After all charges, net profit was $163,083. Interest requirements on the debentures will amount to a maximum of $1 million annually.

Outstanding capitalization will now include: $25 million 4% convertible sinking fund debentures due 1972; $34,334,450 participating preferred stock, $10 par; and $10 million ordinary stock, $1 par.

Sinking fund payments on the debentures are calculated to retire 66.4% of the issue by maturity.

Smith Paper Plans Cornwall Growth

MONTREAL (Staff)—Howard Smith Paper Mills Ltd. has announced a $3.5 million expansion program for its Cornwall Division.

A new finishing room will be built, and probably a bleaching plant will be erected to replace present facilities, it was stated. Other work on a smaller scale will also be involved.

At Cornwall, major items on which the company was working last year included construction of a new pulp storage and shipping building, extension of the paper mill beater room, and reconstruction of the sulphite pulp screen room.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

INSPIRATION MINING & DEVELOPMENT reports profits for 1954 before deducting financing costs and provision for taxes of $50,713 as compared with $45,612 a year earlier.

Net profit after all charges was $7,812 ($23,612 in 1953).

"The most interesting phase of the company's activities at the present time concerns the operations at the property of its subsidiary, Beaucage Mines," President D. D. Thomson reports.

Mr. Thomson states that any of the 712,267 additional Inspiration shares offered as rights early in 1955 which were not exercised by shareholders were taken up by Nesbitt, Thomson & Co. at the specified price. The result of the sale was reflected in the company's accounts at the end of 1954.

Proceeds from sale of shares have been used in part to reduce the overdraft of the company and to purchase 200,000 shares of Beaucage Mines by a payment of $800,000.

Included in the investment portfolio are interests in Malartic Gold Fields, East Malartic and Barnat Mines.

INCOME ACCOUNT

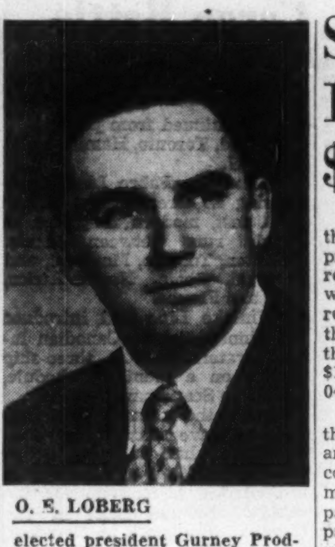
Years Ended Dec. 31:	1954	1953
Oper. income	$159,138	$278,904
Less: Oper. exps.	92,072	134,255
Net oper. revenue	67,066	144,649
Add: Other income	48,806	107,750
Net earnings	115,872	252,399
Less: Explor. exps.	7,025	53,524
Depreciation	71,231	153,343
Income taxes	1,100	22,000
Financing costs	41,802	......
Add: Prof. re asset & security sale	13,098	80
Net prof. & surp.	7,812	23,612
Earn. per Share	$0.003	$0.011

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$36,782	$74,944
Accts., etc., rec. less res.	190,862	167,586
Invests. quoted*	676,394	820,084
Unquoted	......	......
Advs. on contracts	76,000	......
Due fr. stk. subscrip.	1,139,598	......
Due from Beaucage M.	14,508	15,460
Inventories	489,629	584,961
Total curr. assets	2,623,773	1,663,035
Prepaid chgs., etc.	5,241	7,426
Invs. & advs. to cos.	1,067,938	502,313
Timber interests	2,867	3,493
Mach., & equip.†	‡222,951	‡235,352
Sec. mtge.	......	2,000
Cls., options, etc.	109,340	321,270
Total assets	4,032,110	2,734,889
Bank overdraft	443,960	60,432
Accts. & tax pay.	97,413	166,579
Other curr. liab.	2,867	15,493
Total curr. liab.	544,240	242,504
Pay. re purch. agree.	22,000	22,000
Due subsid. cos.	183,051	200,812
Capital stock	2,349,069	2,131,200
Surplus	433,730	133,873
†After depr. of	433,532	517,203
*Appr. mkt. val.	841,000	846,000

‡After special reserve of $171,294.

Working capital	2,079,333	1,420,531



O. E. LOBERG

elected president Gurney Products Ltd., continues as general manager.

Atlas Steels Net 48c Per Share In 1st Quarter

Atlas Steels Ltd. achieved a net profit of $401,000, or 48c a share in the first quarter—the best showing in that period since 1952.

In the first quarter of 1954 the company suffered a net loss, and in the 1953 first quarter, earnings were $298,685. Net profit for the full year in 1954 was $226,409 (27c a share), the first nine months resulting in a net loss of $106,500.

The first quarter net profit is after providing $249,000 depreciation and $355,600 income taxes. The figures are subject to final audit.

The backlog of orders had shown a substantial increase, a small proportion of which is due to some improvement in the export market.

The improvement in earnings and the return to normal expenditures for fixed assets has resulted in an increase in working capital. At the end of March, working capital was over $8.1 millions.

Operations for the second quarter should approximate those in the first quarter, company states.

A. J. Freiman Issue Sold

An issue of $2¼ million 4¾% first mortgage sinking fund bonds of A. J. Freiman Ltd., Ottawa, has been sold by McLeod, Young, Weir & Co.

The issue consists of $750,000 serial bonds due $75,000 annually 1956-65, sold privately, and $1.5 million sinking fund bonds due 1975, sold publicly at par.

Proceeds will be used to retire mortgage totaling $660,000, to pay for $760,000 in furnishing and fixtures for a new store being opened in the Ottawa area in May, and the balance for financing of inventories and other corporate purposes.

Average earnings for the past ten years available to meet lease rental payments and interest were $619,832, and $826,161 in the latest year. Lease rental payments and interest requirements on completion of the present financing will total $229,195.

St. Lawrence 1st Qtr. Net $1 Million

MONTREAL (Staff) — Most of the change-over and start-up problems stemming from St. Lawrence Corp.'s expansion program were overcome in March. As a result, President P. M. Fox told the annual meeting, net profit for the first quarter of 1955 totaled $1,012,141, up sharply from $810,046 a year earlier.

April results to date show further satisfactory improvement, and the uptrend is expected to continue during subsequent months, he indicated. The company is operating full time on all paper machines, but not yet at ultimate capacity on the new machines.

President Fox revealed that an engineering survey at the Trois Rivieres and Dolbeau newsprint mills will be completed shortly.

"We expect," he reported, "that the productive newsprint capacities of these two mills can be increased by some 40,000 to 50,000 tons through a moderate speed-up, and with a reasonable expenditure per ton."

He also recalled that when the new Kraft machine was installed at East Angus the machine decided on had a capacity above immediate market requirements.

"In order to eliminate shutdown, we decided to endeavor to run newsprint on this machine. This was started in January and we are now producing about 80 tons of newsprint per day and expect to increase this to 100 tons per day. This increased capacity has helped us take care of our newsprint customers' requirements and will add to the corporation's earnings."

On the market outlook, Fox said newsprint is "very strong," and will likely remain so for the foreseeable future. Surplus pulp sales have increased this year, and earnings from this source are "reasonably satisfactory."

With the extra Kraft capacity, St. Lawrence Corp. decided last fall to re-enter British and other European markets. Sales so far to the U. K. he termed satisfactory, adding that "as their dollar situation eases we can look forward to materially increased sales in that particular market."

President Fox said growth of an industrial enterprise follows a "put-and-take" pattern. Referring to the recent large expansion, he said "we should now, I believe, be entering a period of taking out rather than putting in, by which I mean a period of receiving benefits from the investment that has been made."

ST. MARTIN, QUE. has sold $1,210,500 3-4% bonds due 1956-75 to Rene T. Leclerc Inc., Dominion Securities Corp. and Nesbitt, Thomson & Co. at net cost of 4.2%. For waterworks and sewers. No other long term debt, population 4,850.

ANNOUNCEMENT

Mr. H. T. Jamieson has pleasure in announcing that it has been arranged with Sir John Somerville, F.R.S.E., of Edinburgh, Scotland, that their firms, Wallace & Somerville, C.A., (Edinburgh) and H. T. Jamieson, LeMay & Company, C.A., (Toronto) will represent each other in Great Britain and Canada, respectively.

1002 Royal Bank Building,
TORONTO.
15th April, 1955.

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International Bank for Reconstruction and Development
3¼% Bonds
Due April 1, 1965

Price: 100.25 and interest to yield 3.22%.

A sinking fund will be provided for these Bonds sufficient to retire $500,000 principal amount in each of the years 1958 to 1964.

A prospectus containing information concerning the Bank and these Bonds, which are legal investments for insurance companies in Canada, will be forwarded promptly on request.

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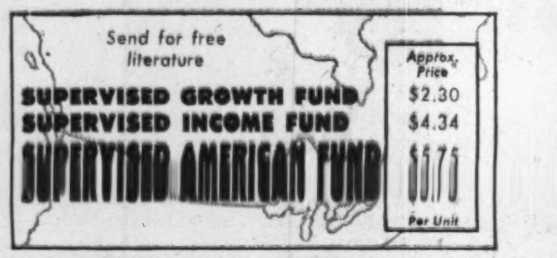

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New Issue

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Loblaw Leased Properties Limited
(Incorporated under the laws of Ontario)

4½% First Mortgage Bonds, Series A

To be dated April 15, 1955

$1,250,000 4½% Serial Bonds to mature $125,000 annually on April 15, 1956 to 1965 inclusive

$2,750,000 4½% Sinking Fund Bonds to mature April 15, 1980

Trustee: National Trust Company, Limited

COUNSEL: Borden, Elliot, Kelley, Palmer & Sankey
Blackwell, Hilton, Treadgold & Spratt

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276 St. James Street West, Montreal, Telephone: HArbour 4261
Ottawa Winnipeg London Hamilton Vancouver
Calgary Kitchener Quebec New York

These Debentures having been sold, this advertisement appears as a matter of record only.

Additional Issue

$10,000,000

Dominion Steel & Coal Corporation,
Limited

4¼% Convertible Sinking Fund Debentures, 1955 Series

To be dated May 15th, 1955 To mature May 15th, 1970

The Corporation will covenant to provide on May 15th in each of the years 1962 to 1969 inclusive a Sinking Fund sufficient to retire $625,000 principal amount of these Debentures.

Convertible Feature
These Debentures will be convertible at the holder's option on or before November 15th, 1961, into 55 ordinary shares of the Corporation for each $1,000 principal amount of Debentures.

In the opinion of Counsel, these 4¼% Convertible Sinking Fund Debentures, 1955 Series will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

A copy of the Prospectus will be forwarded promptly upon request.

We, as principals, offer these 4¼% Convertible Sinking Fund Debentures, 1955 Series, subject to prior sale, if, as and when issued and received by us and subject to the approval of all legal matters by our Counsel Messrs. McMichael, Common, Howard, Ker & Cate, Montreal, who are also Counsel for the Corporation.

Price: $100 and accrued interest

It is expected that Debentures in interim form will be available for delivery on or about May 16th, 1955.

Wood, Gundy & Company Limited

ANNOUNCEMENT

TOWERS ON CIF BOARD

Copyright by Karsh

GRAHAM F. TOWERS, C.M.G., former Governor, Bank of Canada, has been appointed a Director of **Canadian Investment Fund, Ltd.** and Canadian Fund, Inc. Canadian Investment Fund, Ltd. is Canada's original and largest mutual fund, and Canadian Fund, Inc. is the first mutual fund formed in the U.S. to invest in Canada. Both are under **Calvin Bullock** supervision, and have aggregate assets exceeding $90,000,000.

MANAGED INVESTMENT

MacNab Takes A Profit, Buys Sicks' Breweries

MacNab's manager has decided that the time has come when some of his client's holdings are not yielding a high enough return for the account. Consequently, he has decided to take profits in certain of the securities—and has begun by selling the 100-share holding of Calgary & Edmonton Corp.

The shares were bought originally at $10.25 and pay 10c a share. MacNab's manager sold them April 15 for $15.25. With the proceeds, he then switched to 50 shares of Sicks' Breweries ordinary stock at $28.50, realizing a profit on the transaction and at the same time raising the income of the portfolio by $60.

MacNab's manager notes that his new holding affords a yield of about 5% on the current price.

MacNab's Manager Says:

The valuation of your securities as at this date indicates a new high value at $31,742.62 compared with $31,504.12 as at Feb. 28, 1955 and $31,245.12 as at March 16, 1955.

I have decided to take profits in certain of your securities from time to time when they are available from the standpoint of endeavoring to increase your income. No criticism of the value of the securities involved is implied, except that from a yield standpoint they do not produce a high enough return for your account, in my opinion.

I have decided, therefore, to sell 100 shares Calgary & Edmonton Corp. at 15¼ which sale was completed today, and have bought with the proceeds 50 shares Sicks' Breweries at 28½ (ordinary stock).

The annual report of Sicks' Breweries for the year ending Dec. 31, 1954 reveals a net profit equal to $1.99 per share on the common stock, compared with $2.43 for the year 1953, $2.04 for 1952, $1.99 for 1951 and $2.37 for 1950.

During the five years, 1950 to 1954 inclusive, dividends paid per share were as follows: $1.35 for 1950, $1.35 for 1951, $1.40 for 1952, 1953 and 1954. The company is in an exceptionally strong cash position with an earned surplus at Dec. 31, 1954 of $11,425,577. After payment of dividends for the year the surplus was increased from $10,879,556 at the end of 1953.

At the current price of this stock, based on the regular dividend of $1.40, including extras of 20c and a regular quarterly dividend of 30c, the stock yields approximately 5%.

By this switch I am increasing your income from $10 per annum to $70, or a net increase of $60 per annum.

The reasons given by the management for lower earnings in 1954 over the previous year were a cold and unseasonable summer beer season and difficulties in the grain marketing, as well as crop conditions in 1954, particularly in Alberta and Saskatchewan. Also mentioned was the prolonged strike at the Regina plant.

Working capital increased by $252,076 to $5,529,376 in 1954. It should be noticed that this net improvement in working capital was shown after the expenditure of $1,053,950 on fixed assets and $126,042 on sundry investments.

The company has no funded debt and all plant expenditures and improvements were paid out of earned surplus. The following capital expenditures for the current year have been approved by the directors: new boilers, freight elevator and a warehouse in Lethbridge and renovations to the head office building in Calgary. The total cost of these projects would amount to about $700,000.

The MacNab Account Now Stands

No. of Shs.	COMMON STOCKS	Cost	*Mkt.
40	Abitibi	$25	$29⅛
30	Bank of Nova Scotia	37	53
50	B.C. Telephone Ord.	34½	46
100	Calgary & Edmonton	10¼	15¼
60	Cdn. Pac. Railway	17⅛	29½
30	Cons. Min. & Smelt.	29¼	31½
30	Dist. Corp. Seagrams	27¼	31⅜
100	Imperial Tobacco	10¾	11
40	Internat. Nickel	33¼	64
50	Internat. Utilities	21½	35½
10	Noranda Mines	68⅞	90½
50	Powell River	26⅜	44
40	Howard Smith	21¾	39
20	Hiram Walker	43½	66¾
	PREFERRED STOCKS		
50	Acadia At. Sugar A	17¾	23¼
25	B.C. Electric 4½%	50	53
40	Abitibi P. & P. 4½% pfd.	24½	26½
25	Shawinigan W. & Pwr.	48	53
	CONVERTIBLE CORPORATE BONDS		
$1000	B.C. Forest Products	100	111.50
1000	Brazil. Tract. 4½%/71	98	86½
1000	Cdn. Pac. 3½%/66	100	105½
1000	Dom. Stl. & C'l 4%/61	100	100
1000	Dom. Textile 4%/66	100	99
	Cash		$400.12
	Total value		31,742.62
	Original amount invested		10,000.00
	Capital gain		21,742.62
	% capital gain		217.42%
	Annual income		1,236.25
	% yield on orig. investment		12.86%

*Bid price at April 15, 1955.

(This does not include recent transaction.)

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Established 1857

James Richardson & Sons

Executive Offices—Winnipeg

These Notes having been sold, this advertisement is published for record purposes only.

New Issue

$2,000,000

Mid-Western Industrial Gas Ltd.
(Incorporated under the laws of the Province of Alberta)

Fifteen-Year 5% Sinking Fund Secured Notes, Series "A"

To be dated April 1, 1955 To mature April 1, 1970

The 5% Notes, Series "A", in definitive form, when originally issued, will carry Stock Purchase Warrants entitling the holders of such Warrants to purchase common shares without nominal or par value in the capital stock of the Company at the rate and prices set forth in the prospectus.

We, as principals, offer these Notes for delivery if, as and when issued and received by us and subject to prior sale and the approval of counsel of all proceedings. It is expected that Notes in interim form will be available for delivery on or about April 20, 1955.

Price: 100 and accrued interest

A prospectus, a copy of which has been filed with the Registrar of Joint Stock Companies, Alberta, will be furnished on request.

Royal Securities Corporation Limited
The Western City Company Limited Pemberton Securities Limited
H. J. Bird & Company Ltd. Deacon Findley Coyne Limited

LORNE E. PEARSON

president and managing director, Nuco Petroleums Ltd., has been appointed a director, Excelsior Refineries Ltd., Edmonton.

Offer Public $10 Million Dosco Issue

MONTREAL (Staff) — A new issue of $10 million Dominion Steel & Coal Corp. 4¼% convertible sinking fund debentures is being offered publicly at par by Wood, Gundy & Co.

Maturing May 15, 1970, the 15-year debentures will be convertible up to Nov. 15, 1961, at the rate of 55 ordinary shares for each $1,000 principal amount. Sinking fund provision will be enough to retire $625,000 of debentures in each of the years 1962-69 inclusive.

Proceeds will be used for "general corporate purposes." Dosco currently has capital expenditures totaling about $8,875,000 under way or authorized, major items including: a new ore bridge and rail hardening equipment for Dominion Iron & Steel Ltd.; a transisland conveyor belt and an ore concentration plant at Dominion Wabana Ore Ltd.; four continuous miner installations at Old Sydney Collieries Ltd.; a high carbon wire drawing machine at Canadian Tube & Steel Products Ltd.; and reconstruction of Pier No. 7 at Halifax Shipyards Ltd.

Besides these main items, other capital expenditures are being made to maintain plant and equipment in an efficient state.

Dosco's volume of orders for forward business is now the greatest in its history, the prospectus states. Besides normal business, contracts have been entered into for sale of 12 million tons of iron ore in the U. K. and continental Europe 1955-62. That's about 85% of the output available for sale, and negotiations are pending for the balance of 15%.

In addition, other contracts call for sale of some 231,000 tons of rails, tie plates and other rail accessories for shipment to Mexico.

Earnings available for bond interest last year totaled $5,019,689 after depreciation, against $6,112,565 in 1953. Interest needs on bonds and debentures already outstanding total $812,584, and will amount to $425,000 on the new issue.

Outstanding capitalization of Dosco alone will now include: $1,975,000 3½% first mortgage bonds; $3,500,000 4% first mortgage bonds; $7,970,000 4% convertible debentures; $10,000,000 4¼% convertible debentures; and 2,079,666 n.p.v. ordinary shares. In addition, bonds of wholly owned subsidiaries outstanding total $6,419,400.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron and Steel

GURNEY PRODUCTS LTD. consolidated net profit for 1954 was $69,797, 23.1% less than net for 1953 of $90,806.

Sale of major appliances was very slow in the first few months, reports President G. B. Beatty, and this, coupled with large imports of gas and electric ranges, were main reasons for reduced sales and profits.

Acquisition by Tappan Stove Co. of a substantial interest in the capital stock of the company will be of great benefit in product development, design and research, says Mr. Beatty.

Additional benefits will also result from increased production in company's plant, through manufacture of Tappan ranges. They will be distributed throughout Canada by Canadian Tappan Stove Ltd.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$171,148	$214,134
Less: Deprec.	27,877	25,600
Bond interest	18,949	20,354
Bond expense	2,039	1,950
Income taxes	52,436	75,424
Net profit	69,797	90,806
Less: Pref. divds.	35,130	36,328
Surplus for year	-33,617	54,478
Earnings per Share and Dividend Record:		
Preferred	$3.10	$4.00
Paid & payable	2.00	1.60
Common	0.34	0.54
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$4,971	$23,240
Accts. rec., less res.	351,568	268,582
Inventories	1,174,191	977,759
Life ins., c.s.v.	15,414	18,266
Total curr. assets	1,546,144	1,287,847
Investments	919	1,250
Prep. & other assets	30,721	32,275
Sinking fund	413	413
Fixed assets*	1,052,275	982,024
Total assets	2,630,472	2,303,809
Bank loan	57,155	......
Accts., tax. pay., etc.	558,915	307,760
S.f. provision	21,500	330
Total curr. liab.	637,570	308,090
Funded debt	396,000	423,500
Capital stock	974,850	981,150
Capital surplus	439,067	439,067
Earned surplus	182,985	152,002
*After depr. of	82,781	56,153
Working capital	908,574	979,757

$2 Million Mid-Western Issue Sold

MONTREAL (Staff)—A $2 million issue of Mid-Western Industrial Gas Ltd. 5% 15-year sinking fund secured notes, series "A," has been sold by a group headed by Royal Securities Corp.

Price was 100 and accrued interest. Stock purchase warrants, exercisable between Oct. 1, 1955 and April 1, 1960, entitle holders of each $1,000 of notes to buy 100 common shares at prices starting at $2.75 and moving up in stages to $4.

Proceeds of the issue will be used partly to retire bank loans of about $1,150,000. Balance will provide funds for further development and general corporate purposes.

Mid-Western owns or controls properties with 158,008 million cubic feet of proved gross saleable gas reserves at Feb. 1, 1955, valued at $3,060,160, according to the prospectus.

Since December, 1953, it has been supplying gas to Sherritt Gordon Mines' nickel refinery at Fort Saskatchewan. And last August it signed a contract for supplying Calgary Power Ltd.'s steam generating plant at Wabamun, now being built.

The Sherritt contract calls for at least 2,800,000 m.c.f. annually, for 19 years starting 1955. Refining operations began last September, and 991 million cu. ft. were delivered over the five months ended Jan. 31, 1955. The pipeline is owned by Mid-Western Industrial Pipelines Ltd., a subsidiary.

10-Year Contract

The other contract is for 10 years from Oct. 1, 1956. Calgary Power has agreed to take at least 12 trillion Btu's during the four-year period from the second to the fifth years inclusive, states the prospectus. For the balance of the contract, it will take at least 50% of the natural gas needs of the initial Wabamun installation.

Mid-Western can terminate this contract after three years if it is proving uneconomical, while Calgary Power can reduce the minimum amounts if it installs equipment for use of other fuel.

With the gas to be supplied Calgary Power, it's estimated that 1,100,000 Btus are equal to about 1,000 cu. ft.

Based on the 2,800,000 m.c.f. minimum for Sherritt this year, gross revenue for 1955 is estimated at $336,000. Net profit, before write-offs for drilling costs and income taxes, is estimated at $30,250.

Outstanding capitalization now includes $2,000,000 5% secured notes series "A," due 1970; and 2,000,000 no par value common shares.

Earnings Higher For Dominion Tar

MONTREAL (Staff)—Dominion Tar & Chemical Co.'s first quarter earnings were much better than a year ago, shareholders were told at the annual meeting. If the trend continues throughout 1955, it was indicated, profits will be up substantially from 1954 when the company earned 56 cents per share.

All indications are that results for the full year will fulfill the promise shown in the first quarter, shareholders learned. For one thing, it was noted, sale of the Montreal East petrochemical plant means the company has rid itself of a drain on profits, since the plant was showing an operating loss even before depreciation, and affected profits adversely in both 1953 and 1954.

Sale of this plant and a majority interest in the Beauharnois chlorine plant put the balance sheet in a very liquid position. The company is still operating in many expanding fields, it was stated, and "from time to time we will be able to invest this money to good advantage."

The petrochemical plant, built 1951-53, cost $10.5 millions, and heavy depreciation was taken on it. It was sold, shareholders were told, at not less than its depreciated net value.

The chlorine plant was sold at not less than book value, it was stated. Control is now held by Columbia Southern Chemical Corp., with Dominion owning a 49% interest.

We, as principals, offer

$100,000

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New Issue

75,000 PREFERRED SHARES

QUÉBEC – TÉLÉPHONE
(formerly Quebec Telephone Corporation)

5% Cumulative, Redeemable, Sinking Fund Preferred Shares
"1955 Series"

Par Value $20 Per Share

Copies of the prospectus containing details of this issue are available on request.

PRICE: $20.50 per share

To yield approximately 4.88%

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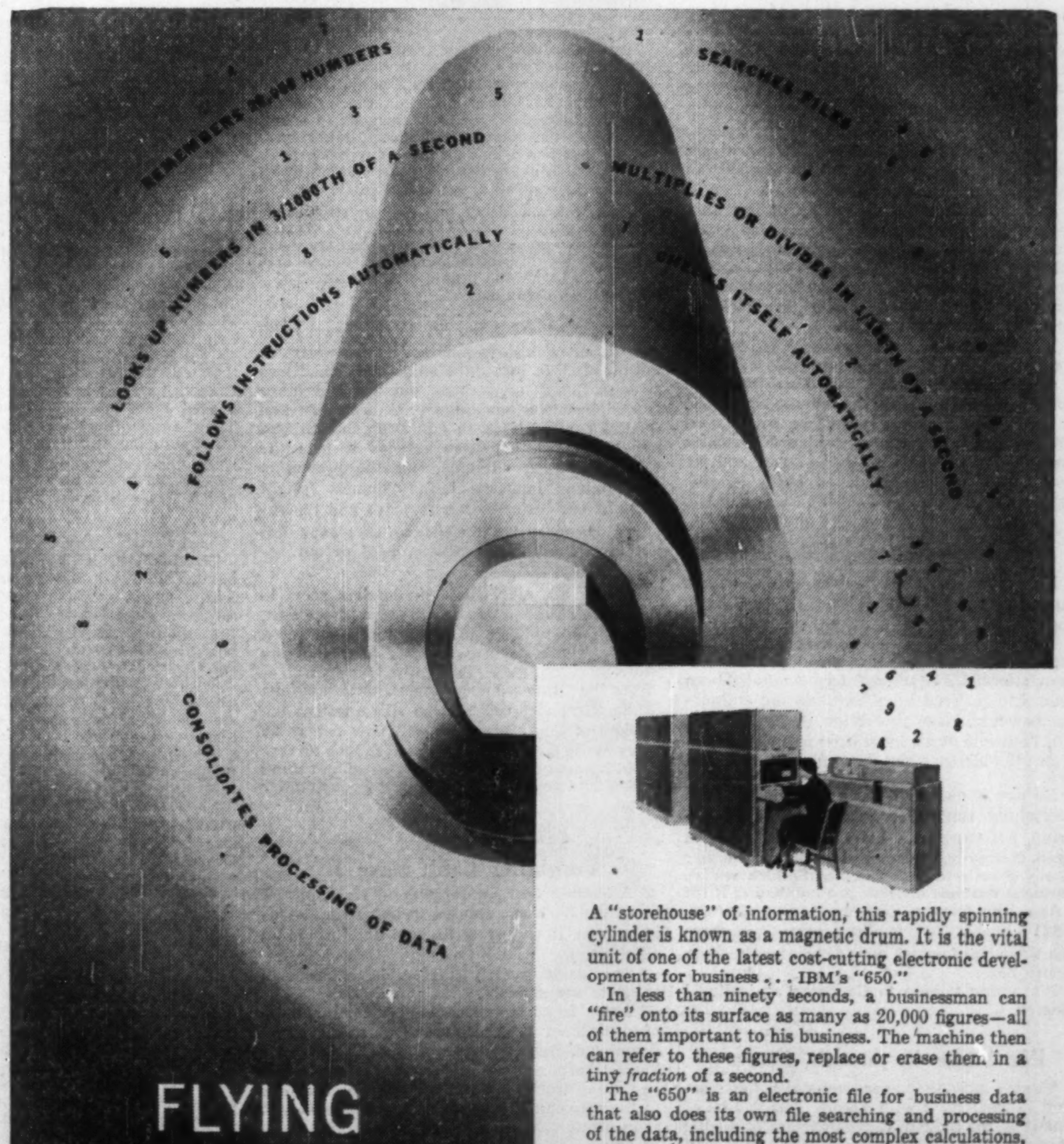
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In less than ninety seconds, a businessman can "fire" onto its surface as many as 20,000 figures—all of them important to his business. The machine then can refer to these figures, replace or erase them in a tiny *fraction* of a second.

The "650" is an electronic file for business data that also does its own file searching and processing of the data, including the most complex calculations, at tremendous speeds.

By eliminating the *need* for so many paper records and by consolidating accounting routines, the "650" reverses the trend to increasing paperwork in business. It increases the *automatic* production of bills, statements, notices, checks, payrolls, reports, analyses and other accounting information. The result: LOWER business costs.

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The Editorial Page

Not Just Canadian Defense

Quite a fuss is being raised about the disclosure that substantial U.S. military forces will probably be used to man Arctic defenses in Northern Canada. It is easy to get excited over such an explosive matter and we would be wise to keep our heads.

This is not just a simple case of Canadian defense. Defense of Canada is only a part and, as far as the American troops are concerned, only an insignificant part of the story. Northern defense of the whole Western Hemisphere is involved and for two very good reasons the United States should play a major part. First, the U. S. is far the biggest and wealthiest nation in the Western Hemisphere; second, in the event of war it is the U. S. the enemy must defeat to win, not Canada. It is our physical connection with the United States that makes us vulnerable.

It was almost exactly the same, only with some change in actors in the key roles, of course, when Canada's Governor-General Elgin reported to the British Government a century ago.

> "I would be very cautious of announcing the principle that Canada was expected to defend herself. She owes it mainly to her connexion with you that she is pretty sure, in the event of a war, to have for an enemy the only nation on earth who could be formidable to her."

In those days if the United States wanted to make trouble for Great Britain, Canada provided the handiest place to start.

Even if we brought back all our military forces from Europe, adopted conscription, and doubled our defense budget, it is doubtful whether we could even hope to defend the long, open Arctic border without aid. And if other NATO partners were to follow our example and withdraw into their own narrow national defense, where would we be? Right back to 1914 or 1939 when individual nations ran their own military shows, at vast cost, but with no unified, international and immediately ready force, which is the only hope of stopping serious aggression.

MPs or Order-Takers

Union labor employees at Avro Canada Ltd. have endorsed a motion which calls on them to vote only for selected and approved political candidates. That is the sort of thing so roundly condemned by Walter Lippmann in his recently published warning, "The Public Philosophy."

That practice, says Lippmann, undermines democracy. It turns our parliamentary representatives into rubber stamps.

Instead of sending men or women to Ottawa or Washington to think for themselves, to form opinions and base decisions on information that may be available only to them, we choose mere robots pledged to carry out orders of pressure groups.

That is not democratic government. The idea is a bad one.

Pig-headedness Paid Off

In spite of the cautious comments of some health authorities, it appears likely that Dr. Jonas Salk's anti-polio vaccine can provide real protection against crippling forms of the disease. The saga of Salk vaccine might also have a beneficial effect on a less obvious modern malady; authenticitis, or the delusion that sound ideas are to be expected only from certain approved quarters.

After reading some of the plaudits directed toward Dr. Salk last week, we looked back to some of the reports of his work when he was just beginning. Then he was considered to be an outsider, pursuing in his pig-headed way an idea which everyone "knew" wasn't worth bothering about. Parallel research was going on along approved lines, under approved supervision.

Salk's success reminds us that "approved ideas" are better than maverick ideas only in the eyes of their sponsors; that the "approval" may indicate better politics, rather than better logic; that the pig-headed man on the outside is sometimes the man who can out-think the conformists.

Don't We Want Trade?

An international agency with about $17 millions of unfilled orders on its books for Southern Korea has just about given up trying to do business with Canada, it was reported in The Financial Post recently. Unless there are some very good and undisclosed reasons for this state of affairs, this looks like a bad start in opening what could be a most important export outlet for Canada.

"The potential markets in Asian countries are tremendous," says a spokesman for this Korean buying group. That is certainly true.

Population is huge and much of it within cheap water transportation range. Someday and perhaps much sooner than many realize there will be a vast export across the Pacific and in the kinds of produce which Canada could easily supply. Newsprint, wheat, metals, fish and lumber are typical commodities.

If we could really get into the Asian market or even a portion of it our export worries would be over for a long time ahead. Even in wheat, probably our biggest export headache right now, the marketing problem would be solved. All that we need is to get a few million Koreans or Japanese eating wheat instead of rice and we have a new outlet for almost every surplus bushel that Canada could grow.

Tribute to Our Research

Not often do Canadian exporters expect bouquets from the United States customs authorities. But they are getting them.

Ever since the announcement of the new rust resistant Selkirk wheat, developed by Canadian scientists, American farmers have been anxious to get seed supplies. Canadian authorities, however, have prohibited general export, until domestic needs have been satisfied.

But the border along the Prairies is long and open.

No one knows how much Selkirk has been successfully smuggled, says the Calgary Albertan, but more than 1,000 bushels have been seized. Normally, of course, contraband is either destroyed or returned. But not Selkirk wheat. American customs officials are auctioning it off to American farmers who are bidding as much as $21 a bushel. That is about seven times more than Canadian farmers have to pay for the same variety here.

It's a fine tribute to Canadian agricultural research.

Big Stake in Atomic Power

Twelve private power companies have offered to participate with Atomic Energy Ltd. of Canada in the industrial development of atomic energy. This is a timely move. The last month has seen the announcement of plans for atomic development by Yugoslavia, East Germany, New Zealand and other countries which, like Canada, urgently need to supplement existing sources of power in some of their industrial localities.

It is not sufficient for this country to sit back and suppose that we have done all that is necessary or possible, now that Mr. Howe has announced that an experimental atomic power station will be in operation by 1958. It is not just a question of closing the gap in the estimated needs and resources of Southern Ontario.

Our course is clearly indicated by the recent speeches of prominent industrial leaders in the United States and a significant shift in American thought on this subject. "If any restrictions are maintained over information which is available in other countries," a Congressional Committee was told recently, "the result of such restrictions will be to handicap American business in the race for atomic leadership."

Security-consciousness, concentration on military development, overconfidence in their monopoly of "know-how" and the sufficiency of other power sources have combined to slow the Americans down. The British, on the other hand, will have a commercial reactor ready in a year or two. But once the Americans move, they are likely to move fast.

The atomic revolution may, in the end, create serious problems for Canada. Countries which now possess an abundance of cheap labor and a shortage of cheap power could develop their other natural resources in competition with this country. We have the asset of large uranium deposits. It is to be hoped that we will use them as much as possible for our own uses. And that we will take immediate steps to offset the long-term dangers of the atomic revolution by developing an atomic industry both for export and for the more rapid development of our own underdeveloped regions with new techniques. To this end the loosening of Government monopoly is a prerequisite.

This Marriage Looks Safe

Few geographical unions have turned out so happily as that between Newfoundland and Canada just six years ago this spring. At the time there were many honest doubts on both sides and the clear cut majority favoring union among Newfoundland was dangerously small.

Of a total vote of less than 150,000, some 78,323 voted in favor of Confederation with Canada, 71,334 voted for the restoration of Dominion status. If a similar referendum were to be taken today, however, even those who most strongly opposed the union admit that the results would be overwhelmingly in favor of confederation.

The St. John's Telegram sums it up this way:

> "Apart perhaps from a comparative few who may still cling to memories of the day when Newfoundland was mistress of her own house, the consensus of opinion is favorable to Union. There is realization of the advantages of being a part of a great and powerful nation. There is a lively appreciation of the material advantages that have been gained in the form of family allowances, increased benefits to war veterans, the removal of import duties on goods purchased in Canada, grants made toward the construction of roads, harbor improvements and other public services.
>
> "While the tendency may still be strong to refer to ourselves as Newfoundlanders, there is steadily growing a feeling of gratification that we are in sentiment one and united in fellowship with the people of the greatest of the British Dominions."

More cautious is the St. John's News. "The case for or against confederation," it asserts, "is not proven." In listing the advantages, the News stresses family allowances, old age and other special pensions, unemployment insurance and federal contributions to education, health and social services. Of disadvantages it lists the Canadian tariff, "designed for the protection of mainland industries," the "highest freight rates in our history," higher taxes and the reputed discovery "that Canadian risk capital is not available for the development of our resources."

All in all, most Newfoundlanders seem to think the situation has improved and the rest, at least, are willing to carry the experiment further. That's not a bad record after only six years.

As the Ottawa Journal points out, "in Nova Scotia there are sceptics who still question the wisdom of Confederation itself, now nearly 90 years in the past." And if it cared to look farther afield it might have found the same sort of thing in Scotland and Wales concerning a much older union.

Fumbling Can't Save It

A leading Chicago department store, unable to renew its lease, refuses to leave the downtown area. It will erect its own building on an adjacent site.

The point is: It's staying downtown, not going to the suburbs.

There is no question about the advantages of downtown locations provided one can get downtown. But getting there is vital. Even the biggest bargains will not attract the shopper if he tires of traffic tangles, and takes his business to the convenient suburban store where he can shop comfortably—and park his car.

Those cities, Canadian and American, which are refusing to treat the problem of keeping their downtown streets open and traffic moving are facing dry rot at their centres. The warnings are visible everywhere. There is hardly a place of any size where the deterioration has not already started and always for the same reason.

If they are to save their most valuable property and their biggest source of tax volume then they must act. The motor car is here to stay.

Every year of fumbling and inactivity is making the problem worse.

Napier Moore's Scratch Pad

WE HAVE SOME furniture stored in a Toronto suburban area. From the warehouse company has come a letter announcing a 25% increase in the charges. At first glance the tidings shook us a little. In our naïve way we had the contented idea that once the initial handling was finished with and furniture stacked in its allotted space, it just stayed there, causing no more trouble or labor for anyone. Alas, there are factors of which we have been blissfully ignorant.

The warehouse company says it feels sure that we will appreciate the necessity of increasing the rates. It explains that whereas taxes on its building were $2,395.53 in 1947, today taxes on exactly the same premises amount to $4,132.50. And the costs of wages, salaries, heat, light and stationery have increased, in some cases to an even greater extent.

We also have a couple of suits parked in a depository in New York. We left them there when we were departing on a long air trip and couldn't get them into our bag. We've been tardy in getting them back, mainly because they don't fit us any more. Any day now we expect to get a letter stating that taxes have gone up in New York too.

We must confess that we were beginning to get a little worried about our furniture and our suits. The seed of doubt was sown by a picture we saw in an old copy of Illustrated London News. It shows the layout of the Iron Mountain Atomic Storage Vaults at Hudson, New York. We can't imagine how we escaped hearing about this "safest place in the world" before, because it was built in 1951.

It consists of a million cubic feet of bombproof, waterproof, burglarproof, temperature and humidity-controlled storage space situated in an old iron mine. And that's not all. It is covered by a 160 ft. thick blanket of radiation-repelling magnetic iron-ore. Behind a 28-ton door, in air-conditioned private vaults leading out of concrete-lined tunnels, industrial concerns have stored important records. Private individuals have safes in which they keep jewels and other valued possessions. The story says that one lady keeps a whole wardrobe there lest her clothes should be destroyed in a sudden air attack.

One cannot be too careful. However, we must first check to see if taxes have gone up on iron mountains.

• • •

MERRIMAN SMITH, White House correspondent for the United Press, has written a book, "Meet Mr. Eisenhower." He recalls that when General Eisenhower was concluding his tour of duty as Army Chief of Staff, he called on President Truman. Afterward, reporters asked the General if he harbored any presidential ambitions.

"Look, you guys," Smith reports him as saying, "I don't believe a man should ever try to pass his historical peak. I think I pretty well hit my peak in history when I accepted the German surrender in 1945. Now, why should I want to get into a completely foreign field and try to top that? Why should I go out and deliberately risk that historical peak by trying to push a bit higher?"

Five years later he decided to do just that.

A night or two after Eisenhower announced that he would be a candidate for the Presidency, we were at a dinner in honor of Viscount Alexander, Canada's Governor-General. In conversation we asked him what he, as a soldier, thought of Eisenhower's decision. Speaking personally, Lord Alexander said it had surprised him. He had a great admiration for "Ike," but he felt that any soldier who had held high command took a risk when he got into politics.

It was the next day that Winston Churchill arrived in Ottawa and persuaded Field Marshal Alexander of Tunis, former Supreme Allied Commander in the Mediterranean, to become Britain's Defense Minister. He was too forthright to be a politician, and it was with relief that he withdrew.

• • •

THE LONDON NEWSPAPER strike having brought him some unwanted leisure, an old editorial friend of ours sat down and wrote the first letter he has sent us in 20 years. He was not only dispirited by the fact that striking electricians belonging to a Communist-led union could stop publication of every national newspaper. He felt that the prestige of Fleet Street generally had been lowered by the type of journalism practiced by the cheap, popular and profitable picture press. He was particularly bitter about the manner in which such papers had fanned the supposed romance of Princess Margaret and Group Captain Townsend. And he said, "I cannot but agree with what Tommy Beecham wrote some years ago."

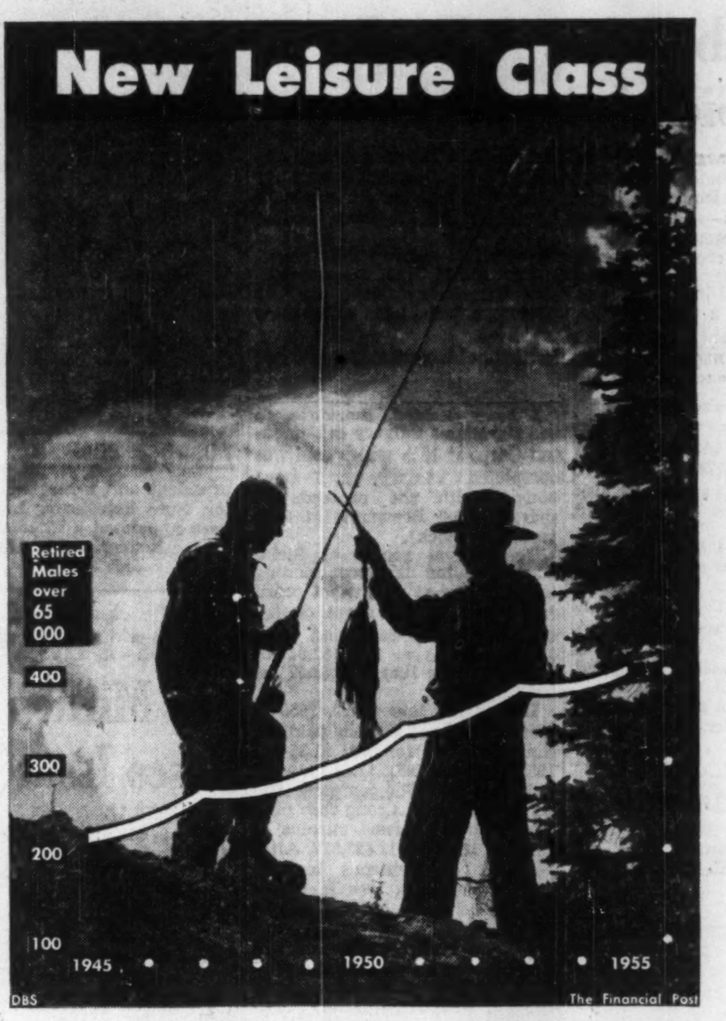
We'd forgotten what Sir Thomas Beecham wrote, so we looked it up. It's in his book, "A Mingled Chime." He refers to "the malign industry of that basest creation of the age, the gossip writer." And he continues, "This slinking, sneaking, worming and reptilian creature passes his time listening at doors, peeping through keyholes, corrupting the servants, and all to discover and retail in print an illiterate jumble of incoherent rubbish about something which no one with the self-respect of a baboon would dream of concerning himself."

Stop Me If . . .

The wedding presents were on view. Displayed in a prominent position was a cheque for $5,000, the gift of the bride's father.

"Say, who is that chap laughing at your father's cheque?" exclaimed the bridegroom, feeling annoyed.

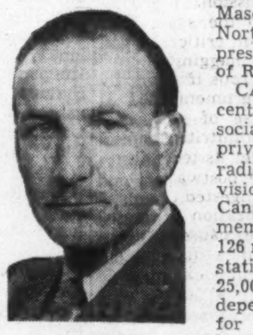
"Oh," said the bride, "that's his bank manager!"



Post Scripts

Ores Research Man

There's a new man at the head of research work with metallic ores at the federal Department of Mines. He is Dr. Kenneth W. Downes, formerly Mines Branch engineer, and now chief, Mineral Dressing and Process Metallurgy Division. He succeeds R. H. Trail who retired on superannuation this spring.



MR. DOWNES

Since 1947 when he joined the Department of Mines, Downes has conducted and supervised research in extractive metallurgy, with special attention to gold ores, production of high-purity titanium dioxide from ilmenite and the production of elemental sulphur from pyrite and pyrrhotite. The latter development is important as it shows that elemental sulphur, of which Canada imports large tonnages, may be obtained by a simple process from pyrrhotite which occurs abundantly in this country and which has hitherto been regarded as waste material.

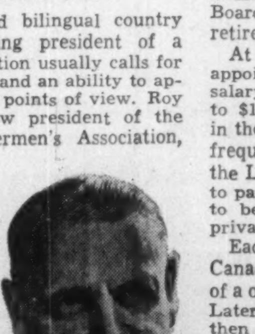
A native of Winnipeg, Downes graduated from the Uuniversity of Manitoba in 1934, having specialized in physical chemistry. He joined the Hudson Bay Mining and Smelting Co. at Flin Flon, Manitoba, as research metallurgist. During the next six years he was engaged in the development and improvement of a number of zinc refining processes.

In 1940 he joined the RCAF as an aircraft maintenance engineer assigned to the Commonwealth air training scheme. He was in command of a number of aircraft maintenance units and retired with the rank of squadron leader. He decided to continue his studies, this time at McGill University, where he received his Ph.D. degree in 1947 and then joined the Department of Mines.

• • •

Lumbermen's Chief

In a large and bilingual country like Canada being president of a national organization usually calls for a lot of traveling and an ability to appreciate different points of view. Roy Halliday, the new president of the Canadian Lumbermen's Association, finds his job brings with it a lot of extra work away from home. But he says he enjoys seeing people he meets during his travels.



MR. HALLIDAY

Educated in Toronto schools, Halliday began his career as secretary to the superintendent of the CPR in Toronto. He then performed the same duties for the general freight agent of the CPR before becoming chief clerk of the traffic department.

In 1919 he joined the R. Laidlaw Lumber Co. of Toronto to handle traffic problems and he has been doing this ever since. He has taken on added duties, however, in purchasing and sales and has been a director of the company for some years. He is also a vice-president.

In the last few years Halliday hasn't been able to find the time for as much golf as he would like to play. Time was when he would go on vacation and play 36 holes every day. He admits to having scores in the middle seventies when his game was at its best. In those days he used to play handball three times a week during the winter to keep in shape.

Broadcasters' Top Man

Starting as a combination announcer-salesman-operator, and later manager at radio station CJKL, Kirkland Lake, 16 years ago, 44-year-old Jack Mason Davidson, general manager, Northern Broadcasting Co., is the new president of the Canadian Association of Radio and Television Broadcasters.

MR. DAVIDSON

CARTB is the central trade association for the privately owned radio and television stations in Canada. It has a membership of 126 radio and TV stations. Some 25,000 Canadians depend on these for their livelihood, directly or indirectly. The association is now in its 30th year of operation. Their recent annual meeting in Quebec City was attended by some 500 broadcasters.

Davidson was born in Sauble Falls, Bruce County, Ont., and went to school in Mitchell, Ont. For some time he managed stations CHEX, Peterborough and CKWS, Kingston. As general manager and director of Northern Broadcasting Co., he is responsible for the operations of stations CKGB, Timmins; CJKL, Kirkland Lake; CFCH, North Bay; CKWS, CKWS-TV, Kingston and CHEX, CHEX-TV, Peterborough. NBC's headquarters are in Toronto, where Davidson is also executive assistant to the president of Thomson newspapers.

The new Broadcasters' president is a one time baseball and hockey player and now ardent golfer. He is also a member of the National Highway Safety Council awards committee, Association of Canadian Advertisers and the Toronto Ad and Sales Club. He is married and the father of two children.

• • •

Heads B. C. Board

James Edwin Eadés, 52, has been appointed chairman of the British Columbia Workmen's Compensation Board. He succeeds Adam Bell, who retires on pension.

At the same time as the Government appointed Eades, it stepped up the salary of this position from $12,000 to $16,000 a year, making it highest in the B. C. civil service. This follows frequent suggestions by members of the Legislature that B. C. would have to pay more money if good men were to be obtained in competition with private industry.

Eades, born in England, came to Canada as a child, and is a product of a one-room school in Saskatchewan. Later he went to school in Regina, then at Burton, on the Arrow Lakes of British Columbia, and high school at Nelson and Revelstoke. He spent a year on a prairie farm, then attended the University of British Columbia. During summer vacations he engaged in construction work and underground with the Britannia Mining and Smelting Co. He graduated in law in 1931, and since then has practiced in Vancouver.

The new WCB chairman has had wide experience in labor matters, an experience which will stand him in good stead in his new position. From 1942 to 1950 he was chairman of more than 40 boards doing labor arbitration and conciliation work.

In Vancouver Eades has been prominent in civic and community affairs. For four years he was a member of the School Board, serving a term as chairman. He is a worker for the Boy Scouts' Association; last year was president of the Vancouver Bar Association; for the last four years has been a member of the council of the Canadian Bar Association, is now chairman of the B. C. section labor relations committee.

Mr. Eades and his wife have two sons and a daughter attending Vancouver public schools.

What Others Are Saying

Editorial of the Week

More People — More Markets

Calgary Herald

There are still far too many people and organizations in this country who oppose immigration as being a direct threat to their own livelihood. There are many who profess a faith in the principle of the brotherhood of man either for strictly idealistic reasons or strictly as a means of opening up new foreign markets.

Few apparently have been able to catch the vision of the tremendous material benefits which would accrue to themselves and to Canada as a whole if this country had a population four or five times its present size.

Every newcomer to this land increases the size of the consumer market, without the necessity of high transportation costs of shipping products abroad.

Most Canadians have always complained about the price differential on similar products between Canada and the U. S. Yet if Canada had the population to support the same mass production processes which the U. S. has, prices would quickly find a common level. The problem of incorporating the new immigrant into the economy is less difficult than many other problems people have.

Other People's Views

WEARPROOF CLOTH is not much of a threat, thinks the **Fort William Times-Journal.** "Most men and women are wearied by monotony. They are forever wanting a change. Even though it be woven to last a lifetime, wearers are going to seek changes in style and color year after year."

WHAT STARTED as a modest proposal about supporting farm prices in the United States, points out the **Estevan (Sask.) Mercury,** "has wound up not only as a big domestic problem but with a threat to foreign policies as well, and Canadian grain growers are among the sufferers from its effects."

CANADIAN DEVELOPMENT depends in large measure on an expanded home market, points out the **Kings County Record (Sussex, N.B.).** "No effort should be spared to ensure a continuation of our upward population trend. It is to be hoped that a definite long-term policy will be sought to ensure that there will be no further drop-off in immigration over the next 20 years."

THE NET GAIN in population is what really counts, points out the **Montreal Gazette.** "The important thing about immigration is not how many people come into Canada; the important thing is how many people stay here. Unfortunately the figures for those who leave are disturbingly high. It is now estimated that in the 10-year period ending last June, about 256,600 residents of Canada moved across the border. This equals 21.4% of all the immigrants who came into Canada from all countries."

WE CAN REMEMBER when children went to bed at the hour set by their parents, says the **Peterborough Examiner.** "What is wrong with modern parents, that they cannot get their children into bed if there is TV to be seen? The solution to the difficulty is not to limit the hours of telecasting, but to put some backbone into the parents. And the parent who has not asserted authority about bedtime is not maintaining a home; he is keeping a lodging house, and a very poor one."

WHAT ARE THE GOVERNMENT'S intentions in regard to the Senate, asks the **Ottawa Journal.** "If the Government's aim is to save money by keeping Senate seats vacant, well and good; let it say so. If its aim is to reform the Senate by an assist from the Grim Reaper, well and good; let it say so. But if these things are not the Government's aim, if it still respects and wants to abide by the constitution, then the spectacle of a Senate seat left vacant for seven years, with others vacant for more than two years, is reprehensible."

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April 23, 1955

Bruce Hutchison Writes About:

The search for an idea

Canadian politics, it must be confessed, have not produced a single idea of importance in 10 years. The obvious purpose of a royal commission on the nation's economic system is to produce such an idea for the politicians to seize and implement.

BRUCE HUTCHISON

True, the Government only hints at that purpose in its budget speech. But one will find it in the small type and between the lines. The royal commission is what Hollywood calls a "sleeper" — a picture which fails at first to stir the box office but, later on, suddenly becomes a success.

The Government undoubtedly hopes that an economic assize, extremely dull on the surface and leisurely in pace, will become a box office smash hit at the proper time. The proper time, of course, is the election of 1957.

I hasten to add that no royal commission worth its salt, or of any use to government and country, will play politics or concern itself with the fortunes of the Liberal party. Its business will be to take an impartial new look at our affairs and tell us where we are going, or should go, from here. Then it will be for the politicians to devise the means of taking us there.

Anyway, the commitment to the national assize must be interpreted as the key to the Government's over-all future policy and the sovereign feature of the Harris budget, although tax cuts, being immediate and pleasant, have stolen the headlines.

In this commitment the Government really admits that it has depleted its stock of intellectual capital, has carried through its basic plans and is looking anxiously for new ones. The momentum launched by Mackenzie King in 1933 is running down.

Natural Rhythm Of Our Politics Has Failed Us

Under normal conditions some other political party would have invented a new seminal idea and launched a new momentum by this time but unfortunately that natural rhythm of politics has failed us.

The Progressive Conservative party has never succeeded in making a decisive issue against the Government since Lord Bennett's victory in 1930. It still has the chance to do so before the next polls open.

C.C.F. socialism, conceived in the anguish of the depression, is now shop-worn, largely irrelevant to an economic revolution already performed by other hands and — so far as true socialist principles are concerned — has reached a dead end in its motherland of Britain.

Social Credit, if taken literally, is mathematical nonsense or, if taken more charitably as a confused campaign to increase public purchasing power, is quite unnecessary in a society where Keynes is king and the White Paper of 1945 has been ostentatiously disinterred as the working chart of the existing Government.

In Times Past Our Major Parties Have Had Ideas

Looking back a piece, we can see that both our major political parties were full of ideas and usually rich with intellectual capital from Confederation until the end of the Second World War.

Confederation itself was the largest political idea invented in Canada. Next came Macdonald's National Policy, an idea so durable that it stands essentially unimpaired today. Canada was also, from its beginning, the almost unconscious inventor of the modern Commonwealth, which had to be contrived to give this country independence.

Laurier's Reciprocity policy of 1911 was another big idea, rejected by the voters. The reaction to higher protective tariffs followed under Borden and Meighen. King's first ministries produced no original policies, being fully occupied with survival, but they carried through the original policy of Laurier and Borden by achieving Canada's equality of status in the Commonwealth.

Then came Bennett's new version of an old idea in the form of national self-containment more drastic than his predecessors had dared to suggest.

That period of opposition, apparently destructive to the Liberal party, actually saved it. Out of office it had its chance to think, and from its thoughts — with prodigal borrowings from any handy source — came King's concept of the welfare state. The bulging Gladstone bag constructed in 1933 contained the first installment of the social service policies enacted when King returned to office in 1935.

After a wartime interruption, the Liberal party was impelled to furious thought again, by the dismal public opinion polls of 1943. Thence issued the postwar program, as written into the White Paper, together with more welfare legislation and the experimental state management of the credit system.

Postwar Program Explains Lack Of Fundamental Issue

About the wisdom of all these policies the citizen must judge for himself. There can be no doubt, however, that the postwar program has been largely completed. Policies controversial 10 years ago are permanently installed in our society. The welfare state, though few statesmen could say exactly what it means and no one knows where it leads, has been accepted. The only practical question is how far it should go and how quickly.

As a result, no fundamental issue like those of the past presently divides our politics. The lack of such an issue mainly explains why Parliament is so dull and why the recent public opinion polls have changed so little since the last election. There is no heat or passion in the body politic.

Yet the body politic, so relaxed and painless on the surface, is aware of certain vague inward aches and the chief one at the moment is the ache of unemployment at a time of high prosperity. This, I suspect, is the Government's only serious domestic worry and the main reason why it is summoning some high-class physicians in a royal commission.

In addition to the single specific pain, not critical yet but persistent, nagging and politically dangerous if it continues, the Government must also feel a sense of general hunger and malnutrition. It has nothing to get its teeth into, now that the postwar program has been digested.

A sudden realization of that fact must have caused Mr. Harris to announce his royal commission, the first examination of the national anatomy since the Rowell-Sirois Commission of 1937.

The new inquiry will find that the studies of its predecessor, magnificent in their scope and momentous in their transfer of wealth from the rich to the poor provinces, are now obsolete. The country has changed since then beyond recognition, not only in size but in kind.

We shall soon receive an up-to-date measurement of our present anatomy but the Government clearly expects something more than that — some kind of chart for the future, an idea it can get hold of, a new impetus to replace the lost momentum, an inspiration and an issue.

The other parties will be entitled to take what they please out of the commission's report and, if they are smart enough, to build a policy and an issue on it. Experience suggests that they will have to rise very early in the morning if they are to get there before the Government which, in the art of picking other people's brains and appropriating other people's policies, is an unequalled master of lawful larceny.

Questions Ahead Are Much Larger Than Any Party

The results of the great assize on party politics will be the least important, for the questions confronting the investigators are much larger than the fate of any party.

First, where do we stand now after the quiet upheaval of the last decade?

Second, where are we headed under existing policies?

Third, sould we be heading in some other direction?

For all the confident talk on both sides of Parliament, nobody knows the answers to those questions. A commission which can answer them may well write our most important state paper since the Durham Report and deeply alter the future not only of party politics but of the Canadian state.

In committing itself to this inquiry, therefore, the Government was not dodging one of those unpleasant issues that are customarily fobbed off on royal commissions. It was not making a familiar empty gesture to placate the public. It was simply recognizing the depletion of its intellectual capital. It was groping, with professional aid, for a new doctrine, a renewal of its youth.

What happens to any government is no great matter in a nation's history. What will matter in the great assize will not be its short-run effect on the 1957 election but its long-run effect on Canadian society — most of all, its effect on the management of the economic system and the state's place in this management.

We can be sure of one thing in advance — the state's place will not shrink but will expand under the present Government. If any other party elects to oppose the expansion of state power that would make the issue of 1957, but no party seems ready to make it.

Anyone who doubts this version of the Government's long-run thoughts should examine the recent speeches of Mr. Pickersgill, its chief idea man. He urges the public to "dust off and read" the White Paper because, in looking to the future, "that's the first place to look" as a "starting point."

The starting point is state spending and credit management, the whole Keynesian apparatus, as the central accelerator of the national economy. The idea is 10 years old in our politics and looks new today only because it has been held in cold storage during a boom. Partially unfrozen by the Harris budget, it can be served piping hot with a brand new look two years hence if the economic and political climate seems to require it.

In short, the Government is preparing to marry and make an honest woman out of its old and neglected flame, the White Paper. Some interesting offspring will be born of that marriage.

U.K. Press Shutdown Unlikely To Hit Newsprint Exports

MONTREAL (Staff) — British newsprint stocks were rising steadily this week, as the London newspaper strike passed its 27th day. But chances of the shutdown leading to any cutback in buying of Canadian paper were considered here to be remote.

Just before the strike, the U. K. was using about 18,700 short tons of newsprint a week. Of that, the mass-circulation London papers affected by the walkout of 700 electricians and mechanics were accounting for 16,500, it's thought.

Therefore with the strike at the four-week mark, the 24 newspapers have cut consumption of newsprint by close to 66,000 tons. But stocks of newsprint in Britain had been abnormally low—some 66,000 short tons just before the strike, or just about three and a half weeks' supply. That compares with inventories enough for about five and a half weeks' consumption carried by North American publishers these days.

Thus the strike — so far anyway—has probably served mainly to boost British stocks up to more comfortable levels.

What will happen if it continues is not known. But it's pointed out here that U. K. buying from Canada is on a long-term contract basis, therefore if purchases were to be cut back at all the drop would likely affect newsprint mills in Britain rather than here.

In addition, of course, British publishers have been pressing the Government to allow bigger imports of newsprint for a long time. That makes any cutback—even from U. K. mills—unlikely, assuming the strike is settled fairly soon.

British newspapers are authorized to import 337,000 tons of newsprint from Canada this year, compared with 253,000 in 1954.

Johns-Manville Sales Exceeding Record '54 Level

Sales of Johns-Manville Corp. New York, for the first two months this year were ahead of a year ago, and field reports indicate the trend will continue for the balance of 1955, Chairman L. M. Cassidy told the annual meeting.

Current forecasts indicate Johns-Manville sales of asbestos fibre will also exceed the 1954 level, the meeting was told. The first half of the largest asbestos mill in the world has been completed at company's Jeffrey Mine, Asbestos, Que., and the entire mill will be finished in 1956.

The new mill enables recovery of a higher percentage of asbestos fibre from the mineral ore and also produces a higher quality fibre at lower cost, President A. R. Fisher stated.

Asbestos mines of Rhodesian Asbestos Ltd., 51% owned by Johns-Manville and operated under the direction of Canadian Johns-Manville, went into production in November.

At the company's mine in Munro Township, Northern Ontario, company has started development of underground mining, which will eventually replace the open-pit mining there.

Other Johns-Manville expansion last year in Canada included construction of a new sales office and warehouse on the outskirts of Toronto and additional facilities for production of asbestos-cement products at the Toronto plant.

Johns-Manville sales in 1954 were a record $253 millions.

Consolidated net profit was lower at $16.7 millions ($19.7 millions the previous year) due mainly to accelerated depreciation charges and accrual of vacation pay earned in 1954 but payable in 1955.

Earnings per share were $5.24 a share ($6.20 in 1953), but had depreciation been on a straight-line basis and had there been no double deduction for vacation pay, earnings per share might have been $6.75, company reported.

Brown Co. Switch Plan Approved

MONTREAL (Staff) — Shareholders of Brown Co. have voted heavily in favor of the plan to offer owners of the company's first preference stock bonds and common shares in exchange for their holdings.

President L. F. Whittemore said directors hope to put the plan into operation soon. It involves offering one $100 4½% 20-year debenture plus one common share in exchange for each first preference share.

Over 70% of both the preference and common shares were voted at the special meeting. Vote was 99,436 preference shares "for," 1,370 "against," and 1,448,688 common shares "for," 14,706 "against." This authorized issue of up to 142,171 common shares as part of the exchange plan.

Holders of first preference stock can also convert their holdings into common, on a one-for-seven basis. With the common trading at about $15, they would get stock valued at $105, while the exchange plan would yield $115.

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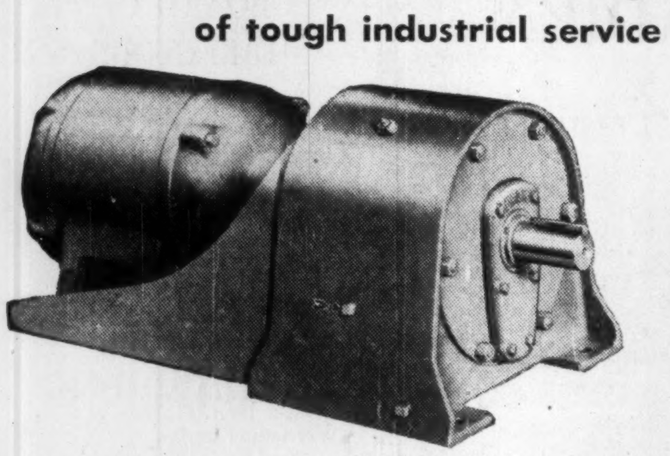

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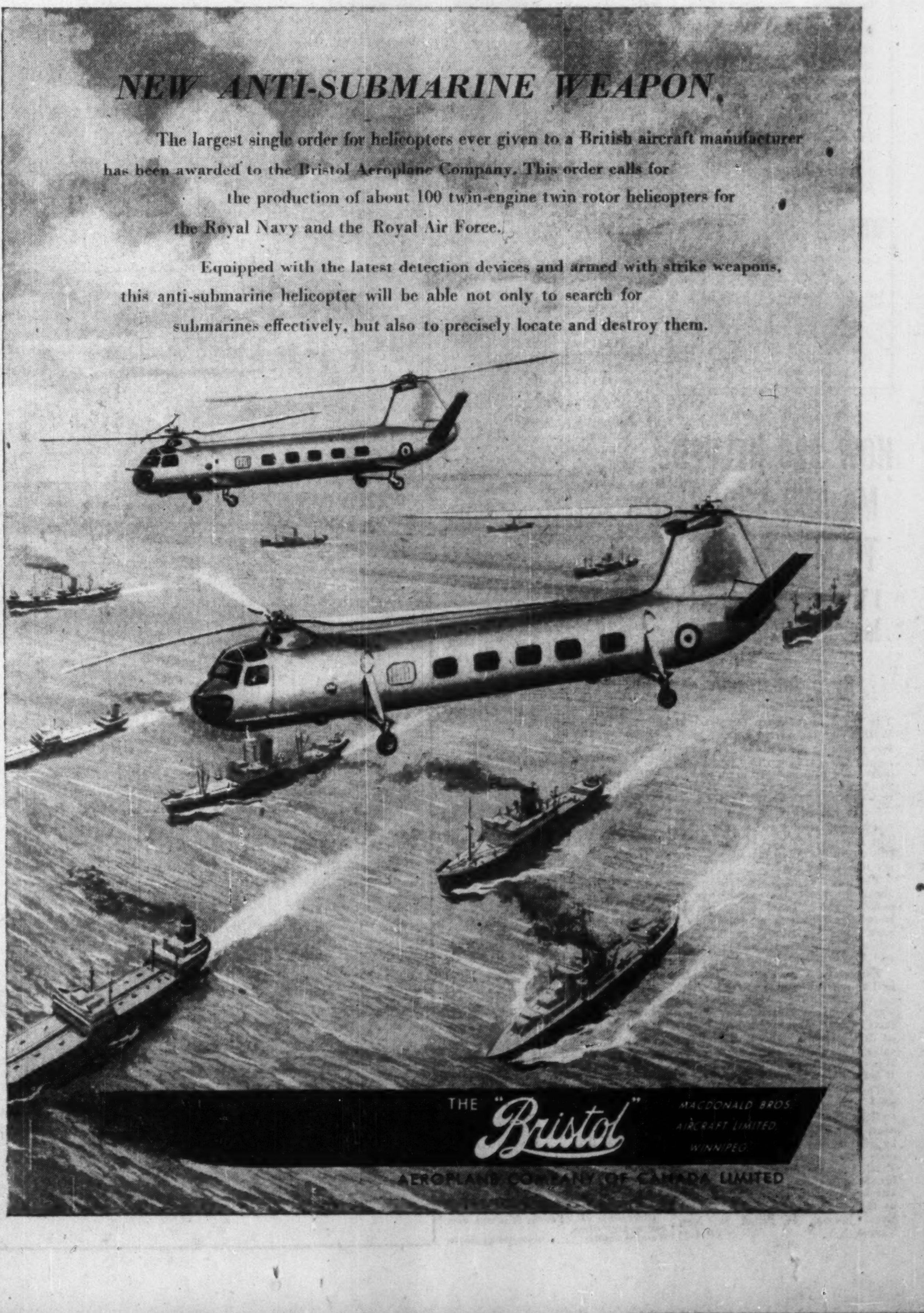

NEW ANTI-SUBMARINE WEAPON.

The largest single order for helicopters ever given to a British aircraft manufacturer has been awarded to the Bristol Aeroplane Company. This order calls for the production of about 100 twin-engine twin rotor helicopters for the Royal Navy and the Royal Air Force.

Equipped with the latest detection devices and armed with strike weapons, this anti-submarine helicopter will be able not only to search for submarines effectively, but also to precisely locate and destroy them.

THE "Bristol" AEROPLANE COMPANY OF CANADA LIMITED
MACDONALD BROS. AIRCRAFT LIMITED WINNIPEG

ANNOUNCEMENT

NEW CHRYSLER V-P

JARMIN G. CRAIG

whose appointment as vice-president — personnel of Chrysler Corporation of Canada, Limited, is announced by E. C. Row, president and general manager. Born and educated in Windsor, Ont., Mr. Craig joined the company as a timekeeper 28 years ago. Prior to his new appointment he was successively director of planning and executive assistant to the president and general manager. Mr. Craig has also been elected a director of the Corporation.

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NORTH AMERICAN ACCIDENT INSURANCE CO. wrote premiums of $391,237 on automobile insurance in 1954, earned premiums of $196,362, and incurred claims of $96,107, reports President N. F. Loewenheim. Of this risk, 95% is reinsured with unregistered companies.

"The strength and situation of the company now makes it desirable to consider transacting other lines authorized in our charter, entering new territories and retaining a larger part of the risks accepted," says the president. "It is anticipated that income from reinsurance, investments and underwriting will be higher in 1955."

SIR LOCHINVAR

or

BUMSTEAD . . .

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Inco Pioneers Copper Process

Oxygen Flash Smelting Used To Treat Ores

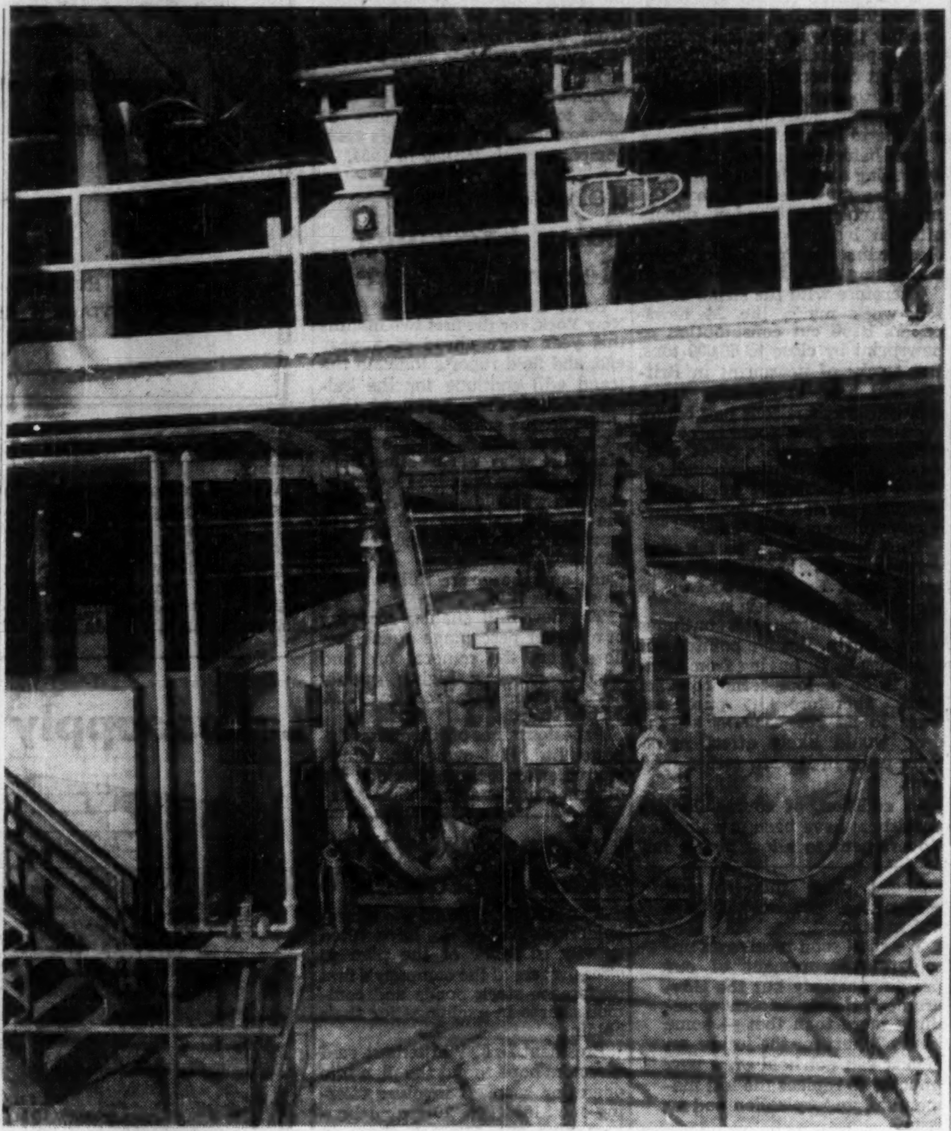
International Nickel Co. of Canada has come up with another notable advance in extractive metallurgy.

Its oxygen flash smelting process for treating copper concentrates is one of the world's first commercially successful processes for smelting fine sulphides in suspension.

Under development since 1945, the process recently completed its first full year of successful operation. It has reduced Inco's copper smelting costs and, in addition, the use of oxygen for smelting has resulted in the production of a high-quality furnace gas from which liquid sulphur dioxide and sulphuric acid are made.

Details of the process were outlined in a paper prepared by the staff of International Nickel's Mining & Smelting Division at Copper Cliff, Ont., and presented at the annual meeting of The Canadian Institute of Mining and Metallurgy by C. E. Young, of the smelter operating staff.

Development of the new process involved the co-operative efforts of The International Nickel Co., Canadian Industries (1954) Ltd. and the Canadian Liquid Air Co. The process eliminates the fuel normally required for smelting and permits large-scale output by Canadian Industries (1954) Ltd. of liquid sulphur dioxide produced from the flash smelting furnace gases. The low-cost oxygen which makes Inco's process economically possible is produced by a tonnage oxygen unit known as an Oxyton, which was built for Inco by Canadian Liquid Air Co. This unit produces 325 tons of 95% pure oxygen every 24 hours, corresponding to 2 2/3 billion cu. ft. of oxygen per year, or three times the production of all the cylinder oxygen plants in Canada.



HERE IS THE BURNER PLATFORM at the south end of INCO's 1,000-ton flash furnace, which is pioneering the company's oxygen flash-smelting process for treating of copper concentrates. The oxygen lines with their swivel joints are shown connected to the burners. The vertical pipes (left foreground) are air lines for purging the oxygen lines from the control valves to burners.

The conventional treatment of copper sulphide concentrate involves smelting in reverberatory furnaces with pulverized coal or other fuel, with or without prior roasting. The matte formed contains a large proportion of iron sulphide, which is subsequently removed by oxidation and slagging in Bessemer converters. The converter slag thus formed is returned to the copper reverberatory furnaces. The copper sulphide remaining is "blown" to blister copper, which is then refined for commercial use. At Inco, the former practice was to wet charge the copper concentrates with flux to reverberatory furnaces, and smelter with pulverized coal.

In the Inco flash smelting process, finely divided copper concentrates and flux are dried and injected with oxygen into the pre-heated smelting furnace to produce matte, slag and a gas containing about 75% sulphur dioxide. In the furnace, the oxygen combines with some of the sulphur and iron of the chalcopyrite (copper-iron-sulphite) to form sulphur dioxide and iron oxide. The heat of the reaction is sufficient to melt the residual copper-iron sulphide to form a matte, and the iron oxide combines with the siliceous flux to form a slag. An important feature of the Inco process is a novel method of cleaning the copper-rich slag by flash-smelting pyrrhotite at the skimming end of the furnace. The slag is showered with iron sulphide droplets which, in settling into the matte beneath, extract copper from the slag.

The flash smelting furnace gas is water-scrubbed and treated by a wet Cottrell before it is converted into liquid sulphur dioxide by Canadian Industries (1954) Ltd. The production of liquid sulphur dioxide involves drying the cleaned gas with sulphuric acid, then compressing and cooling the gas to condense the sulphur dioxide. Using gas from this furnace and other smelter units, Canadian Industries (1954) Ltd. last year produced approximately 70,000 tons of liquid sulphur dioxide for use by the Canadian sulphite pulp industry as well as about 65,000 tons of 100% sulphuric acid.

Inco's flash smelting furnace is 68 ft. long, 24 ft. wide and 17 ft. high at the ends, outside its steel casing. It has a smelting capacity of approximately 1,000 tons of dry solid charge daily.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Metals

INTERNATIONAL METAL INDUSTRIES LTD., Charlottetown, P.E.I., consolidated net profit for 1954 was $1,382,172, 15.1% higher than consolidated net for 1953 of $1,201,341.

Net sales set a record, 5% higher than in 1953, President Guy George Gabrielson says increase reflects new and improved product lines. In addition, the John Wood Co. continued to produce powder boxes, cartridge storage cases and bomb fin assemblies for the U. S. Army and Navy at its Conshohocken, Chicago and St. Paul plants.

No extra dividend was declared on the Class A and B shares in 1954, since total expenditures for 1954 for capital improvements and expansion, redemption of preferred shares, reduction of long-term indebtedness and payment of dividends, exceeded the total funds realized from net income and depreciation by $593,013.

In November, John Wood Co. purchased for cash the Norristown, Pa., operation of W. A. Case & Son Mfg. Co. and the production activities of this unit were moved to the Conshohocken plant. The Case building will now be used for warehousing the heater and tank division.

Volume of sales for the first quarter of 1955 is running slightly ahead of the corresponding period in 1954, says the president. Profit has not increased proportionately because of higher costs and static or lower prices. The programs of the various parts of the corporation should continue to keep company in a strong competitive position.

"It appears that the year 1955 will be a highly competitive, one," says Mr. Gabrielson. "Throughout our organization, therefore, increased emphasis will be placed on cost reduction programs, new product development and engineering research expansion."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954 $	1953 $
Net sales	37,453,034	35,673,686
Net earnings	3,566,842	3,064,719
Less: Deprec.	474,075	320,810
Long-term debt int.	73,281	77,656
Prof. invest. sale	23,968	......
Inc. taxes	1,660,000	1,500,000
Add:		
Prof. on assets sale	†1,282	15,007
Net profit	1,382,172	1,201,341
Less: Pref. divds.	124,263	132,166
Cl. A divds.	301,299	376,624
Cl. B divds.	80,000	100,000
Surplus for year	876,610	592,551
†Loss.		
Times Int. Earned:		
Before deprec.	48.67	39.72
After deprec.	42.20	35.50
Earnings per Share and Dividend Record:		
Preferred	$50.05	$42.69
Paid	4.50	4.50
Class A	6.08	5.68
Paid	1.60	2.00
A & B comb.	5.28	4.40
Class B: Paid	1.60	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$4,133,324	$2,746,474
Accts. rec., less res.	3,822,626	3,685,126
Govt. sec.	1,213,538	2,422,313
Inventories	7,096,493	7,481,242
Total curr. assets	16,265,981	16,335,655
Misc. assets	231,806	149,877
Fixed assets*	5,124,808	3,915,114
Total assets	21,622,595	20,400,646
Accts., etc., pay.•	3,200,311	3,018,681
Taxes pay.	2,156,281	1,814,572
Total curr. liab.	5,356,592	4,833,253
Notes pay.	1,875,000	2,000,000
Capital stock	3,476,336	3,329,336
Capital res.‡	468,160	468,160
Surplus	10,446,507	9,369,897
*After depr.	4,362,986	4,010,776

•Incl. $125,000 installment of U. S. sub. notes.

‡Excess bk. val. of assets of subsid. over cost of acquisition.

Working capital	10,909,389	11,502,402

Boiler-Shop Snowball Melts As Montreal Starts Action

MONTREAL (Staff) — Montreal's boiler-shop problem, which snowballed to an alarming size last year, now seems to be on its last legs.

Some of the high pressure operators who were fleecing stock buyers at a great rate have had their licenses canceled in recent months. Several others appear to have simply folded their tents and softly crept away. At any rate, they no longer present much of a headache, authorities here say.

"In a market like this one, of course, it's impossible to clean them out entirely," reported a member of one big investment firm this week. "They keep popping up. But certainly the whole situation is a lot better now than it was. It's been a good job."

Thus, while observers here thought Premier Duplessis would reveal who is to make up his three-man securities commission sometime this week, it seems that one of the key problems expected to face the new body has already been pretty well solved.

Working mainly in the midtown area, the boiler-shops with their batteries of telephones and smooth salesmen, had been doing a lot of damage to Montreal's reputation as a financial centre. The problem built up to a peak last summer and fall.

Factors In Clean-Out

Several factors are involved in the successful clean-out, it's felt:

—The tougher attitude of Quebec authorities, and especially of Rene Hebert, a former crown prosecutor who was made co-registrar of securities last year and has since cracked down hard.

—Passing of the new Quebec Securities Act in February, with its tighter restrictions on telephone and mail selling, which hung out another big warning sign.

—Efforts of other groups, such as the Better Business Bureau, to warn people off.

—A more cautious attitude among U. S. investors to some of the speculative issues that were being pushed.

Names of those who have had their licenses canceled have not been released. But government authorities report there have been several. And in some cases, court action is now pending.

Before the clean-out, complaints by the hundreds about Montreal operators had been flowing into the city every week. Now, this has slowed to a trickle.

The new commission will take over May 2. Unofficial reports say that Maurice Desy, of Quebec City, will be named chairman, and it's generally assumed that one English-speaking commissioner, and a second French-speaking commissioner, will be appointed.

Desy, 62, is manager of General Trust Co. of Canada at Quebec City. Son of the late Judge Alfred Desy, of Trois Rivieres, he graduated in law from the University of Montreal in 1927, and has been in his present post for 18 years now.

The commission's headquarters will be in Montreal.

ANNOUNCEMENT

IDEAL ELECTRIC INC.

"BOB" SMITH

Mr. Dudley N. Mendels, President, announces the appointment of "Bob" Smith as General Sales Manager. Formerly District Lighting Supervisor with the Canadian Westinghouse Co. for 8 years. "Bob" comes to his new post with a wealth of experience, especially in the field of lighting. "Bob" served overseas with the Canadian and American Armies for 4 years. He is a member of the Electrical Club, Illuminating Engineering Society.

GREAT PLAINS DEVELOPMENT COMPANY OF CANADA LTD.
4% Notes Due April 1, 1965

ALGOMA CENTRAL & HUDSON BAY RY.
5% Bonds Due December 31, 1959

CANADIAN SUPERIOR OIL OF CALIFORNIA LTD.
Common Stock

PEMBINA PIPE LINE LTD.
Debentures — Preferred — Common

BELL TELEPHONE COMPANY OF CANADA
Rights

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CORPORATE CONSTRUCTION NEWS

re: ATLAS POWDER COMPANY, CANADA, LIMITED

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Consulting Engineers:
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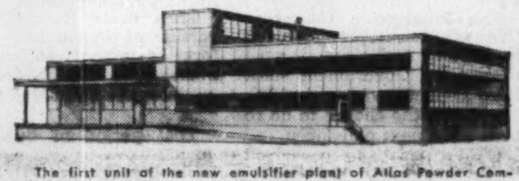
General Contractors:
Cromar Construction, Ltd., Brantford.
Heating Contractors:
Oliver Plumbing & Heating Ltd., Brantford.



The first unit of the new emulsifier plant of Atlas Powder Company, Canada, Ltd., in Brantford, Ontario, will be in production very soon and already plans for a second unit are under way. By combining fats and oils from Canadian farms with polyols, the company will produce emulsifiers which cause water and oil to mix readily — an essential factor in many food products, paints, insecticides, cosmetics, pharmaceuticals, textiles, etc.

Oilburners:
One BR144 size No. 3 RAY developing 65 boiler horsepower on a Koehring-Waterous Pacific boiler for heating purposes and one BR144 size No. 3 RAY on a Foster-Wheeler Dowtherm vaporizer also developing 65 boiler horsepower in heat for processing.

RAY OILBURNERS by MARTIN BROTHERS
2709 YONGE ST. TORONTO 12, MA. 0733

CREDIT FONCIER FRANCO-CANADIEN

BALANCE SHEET AS AT DECEMBER 31, 1954

ASSETS

OFFICE PREMISES		$ 490,768.39
REAL ESTATE, after deduction of investment reserves		1,573,361.01
MORTGAGES AND AGREEMENTS FOR SALE, after deduction of investment reserves		61,526,020.11
UNAMORTIZED DISCOUNT ON DEBENTURES		268,828.31
CURRENT ASSETS:		
Demand Deposits	$1,450,000.00	
Investments in Securities, (Market value on December 31, 1954)	1,572,251.15	
Cash on hand and in banks	468,603.85	3,490,855.00
OTHER INVESTMENTS AT COST		174,960.00
MISCELLANEOUS		266,376.46
		$67,791,169.28

LIABILITIES

DEBENTURES (including Reserve for Foreign Exchange relative to Debentures payable in Foreign Currencies)		$34,655,586.88
CURRENT LIABILITIES:		
Short term notes not exceeding two years	$1,200,000.00	
Matured Debentures and interest due and accrued	468,533.52	
Deferred Loans	1,447,773.30	
Income tax	483,500.00	
Dividends due	40,769.10	3,640,575.92
PROVISIONS		1,001,042.57
MISCELLANEOUS		175,152.19
CAPITAL STOCK:		
636,000 Shares authorized (without nominal or par value)		
424,000 Shares issued and fully paid		10,226,527.22
RESERVES:		
Statutory Reserve	$2,218,850.24	
Provident Fund	1,630,000.00	
Balance brought forward from previous years	498,650.91	
General Reserve	12,686,930.64	17,034,431.79
NET PROFIT FOR YEAR ENDED DECEMBER 31, 1954		1,057,852.71
		$67,791,169.28

AUDITOR'S CERTIFICATE

We have examined the books and accounts of Crédit Foncier Franco-Canadien at its Head Office in Montreal, for the year ended December 31, 1954, and we have obtained all the information and explanations that we have required.

Based on our examination, we are of the opinion that the above Balance Sheet is drawn up so as to exhibit a true and correct view of the financial position of the Corporation as at December 31, 1954, as shown by the books at that date.

Chartré, Samson, Beauvais, Belair & Cie,
Chartered Accountants.

Montreal, March 11, 1955.

Certified correct:
R. Labat
G. Gény
Major General E. de B. Panet
Censors

B. Lechartier
General Manager

J. B. Ratelle
Comptroller

BOARD OF DIRECTORS

Honorary President
Comte CAHEN D'ANVERS

President
Emmanuel MONICK
Honorary Governor, Bank of France

Vice-President
Hon. E. L. PATENAUDE, P.C.
Former Lieut. Governor of the Province of Quebec

Directors
Armand CHEVALIER
Hon. Leon Mercier GOUIN, Q.C.
Olivier MOREAU-NERET
Maurice STERN
Arthur SURVEYER
Major General George P. VANIER, D.S.O., M.C.
Pierre VINSON

Censors
Georges GENY
Roger LABAT
Major General E. de B. PANET, D.S.O., C.M.G.

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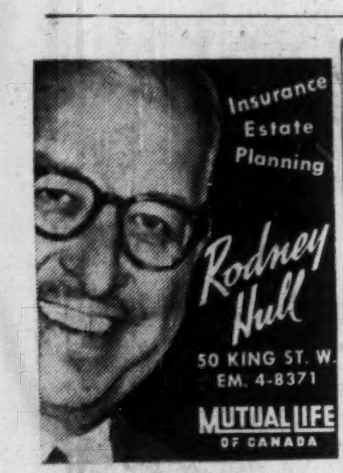
Bernard LECHARTIER
General Manager
Jacques de LAVERGNE
Assistant General Manager and General Secretary
Jean B. RATELLE
Comptroller
Raymond LAVOIE
Inspector General
Bernard LECLERC
Assistant General Secretary



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MUTUAL LIFE
OF CANADA

How World Bank Finances Progress

Loans Help 450 Projects On Six Continents

By EUGENE R. BLACK

The total of World Bank loans now amounts to approximately $2,190 billions for more than 450 different projects on six continents.

We have reached the stage where results of projects, financed under loans we made several years ago, are being steadily realized. Here are some of the projects which have come into operation during the past year:

Finland—Pulp and paper plants have been modernized by the installation of new machinery, and the output of these industries has been greatly increased. Bank loans have already helped to raise export capacity in Finland's wood products industry by about 10%.

The International Bank for Reconstruction and Development in just nine years has mobilized about a billion dollars of private funds for international investment. Total loans since it began operations in 1946 amount to more than $2 billions.

Bank loans have helped improve sheep farming in Iceland, railways in Pakistan, ocean freight handling in Peru.

Here is the story of some of the things the Bank has been doing, and some others it hopes to do, as told by its president, Eugene R. Black, in an address before the Economic and Social Council of the United Nations. This is a digest of the address.

Iceland—Bank loans have assisted in bringing about a marked improvement in farm production. With the eradication of sheep disease, sheep raising has made a remarkable recovery, and the sheep flock already stands at a figure originally planned for 1960.

Pakistan — Diesel locomotives financed by the Bank are bringing speedier and more efficient rail service in both East and West Pakistan. The performance of these locomotives is excellent — well above the world average. And in West Pakistan alone, foreign exchange savings from reduced expenditures on fuel are running at the rate of about $1 million a year.

Peru — Callao has been transformed into a highly efficient port, with the help of modern equipment financed by the Bank, and improved management under the new port authority which we helped to set up. Because of bad congestion at the port, shipping companies had been levying a 25% surcharge on freight handled at Callao. Now ship movements have been greatly speeded up — turnaround time has been cut in some cases from 12 days to 12 hours — and the surcharges have been removed. Our loan was for $2½ millions. Already savings from increased efficiency of port operations have reached some $2 millions a year.

Australia — Bank loans have played a part in the development of the Australian economy all along the line. Use of modern farm machinery, for example, has already helped Australia to reach her agricultural targets set for 1957-58 — four years ahead of schedule.

Electric Power Projects

Electric power projects financed by the Bank have come into operation during the past year in eight countries: Brazil, Chile, Colombia, El Salvador, Mexico, Nicaragua, Uruguay, and Southern Rhodesia. These projects have added some 945,000 kw to generating capacity, providing a basis for new industries and improved conditions of life.

Progress of various kinds has also been made in strengthening the Bank's financial resources.

For one thing, our own borrowing operations have recently broadened to a considerable extent, and we have drawn private funds from markets which we had not tapped before. All of the Bank's new bond issues ($90 millions) in the past nine months have been sold outside the U.S. All were oversubscribed and promptly advanced to a premium over the offering price. Also, our older issues are in wider demand than ever before among investors both outside and inside the U.S.

In the last nine months, repayments of principal on the Bank's loans amounted to the equivalent of about $120 millions, bringing total repayments, as of March 31, to approximately $137 millions. In several instances our borrowers made substantial prepayments in advance. On our Dutch loans, the equivalent of $103.2 millions was prepaid; and the Kingdom of Iraq prepaid an outstanding balance of $6.8 millions on its loan. These prepayments are heartening indications of economic progress being made in member countries.

Finally, I attach great significance to the marked increase which has taken place in the participation of private capital in the Bank's lending activities. From the beginning of the current fiscal year through April 1, participations of various kinds by other investors in lending operations of the Bank have totaled about $110 millions.

The Bank is not merely an institution which borrows money and lends money. We are also a development agency of broad scope.

Our general survey missions continue to be an effective means of helping governments to analyze their economic potentialities as a whole, and to work out long-term programs for developing their resources and for raising their peoples' standards of living. Our latest survey mission left at the end of last month to give such assistance to the Government of Jordan. In recent months, the report of the mission to Nigeria has been completed and published; the report of the mission to Syria has been given to the Syrian Government; and the Malaya-Singapore report is nearing completion.

Meeting Development Problems

Other Bank missions are helping countries to work toward the solution of special problems relating to their development — for example, expanding agricultural production in Japan, application of large oil revenues to economic development in Iran, the future development and use of the waters of the Indus system of rivers in India and Pakistan.

At the request of member governments, we have stationed Bank representatives in several countries to consult on various questions relating to their development.

Finally, in the same general field, the establishment of our own Economic Development Institute is now well under way. This institute will be open to senior government officials from our member countries. We intend that it shall serve as a sort of staff college covering the whole range of economic development. It will provide a meeting place for minds, a place where representatives of many countries can join in intensive seminars—to study factors entering into broad development policies, and the practical considerations involved in carrying these policies into effect. We are working out plans for the first two seminars of six months' duration, the first starting in January 1956.

In the last year particularly, the activities of the Bank have had visible effects in stimulating the growth of private international investment — an outstanding development. This growth, if it is maintained and increased, as I feel confident it will be, holds much promise for accelerating the development of many of our member countries.

We are helping to mobilize private capital for productive international investment in a number of different ways:

(1) Through the sale of the Bank's own bonds to increase funds available for lending. Up to the present, the Bank has sold 23 issues of its bonds in five different currencies. We now have the equivalent of $852 millions in bonds outstanding — about $490 millions held by private investors in the U.S. The other $362 millions held outside includes $220 millions bought with U.S. dollars, and the equivalent of U.S. $142 millions bought with pounds sterling, Swiss francs, Dutch guilders and Canadian dollars.

(2) We have been working to put private investors still more directly into the business of international investment. One of the ways we do this is by selling our loans, or parts of our loans, to other investors. When we began this a few years ago, most of these sales were made under the Bank's guarantee. Now we are able to make them without our guarantee, because of confidence in the soundness of our loans, and because of the economic progress being made in member countries.

Total participation, of one form or another, in the Bank's lending transactions has reached some $213 millions. A significant development of the past year is that private capital is participating to an increasing extent in our loans at the time the loans are made; and such participations are becoming a normal practice in our lending activities.

Sale of Maturities

Until very recently, the private investors taking these participations were, for the most part, commercial banks which took the short maturities of our loans. But recently insurance companies have begun to purchase from us maturities of up to ten years, and we regard this as a development of much potential importance.

By various methods, the Bank has, up to now, mobilized about a billion dollars of private funds for international investment.

There are other ways, too, in which the Bank's operations are helping to bring about an increase in private financing in both the international and domestic fields.

One example is provided by the Sui Gas Transmission Company, which was established to make use of natural gas resources recently discovered in Pakistan. Last June we made this company a loan of £5 millions. Three quarters of the shares were sold to private investors in Pakistan and in the U.K. Shares were offered in Pakistan a little over a year ago, and the stock was oversubscribed five times. At present there are about 20,000 shareholders in Pakistan, and the stock is selling at a 45% premium.

The activities of the Bank are helping to bring about the establishment of new enterprises in areas where our loans have gone. The greater part of our loans, as you are aware, help to provide basic facilities such as power, transport, aid to agriculture. They help to build the platform of development. And it is encouraging to observe how private enterprises spring up when they are provided with these basic facilities.

In 1950 we made a loan for expansion of power generation in the area around the city of Cali, in the Upper Cauca Valley of Colombia. The industrial growth which has occurred in Cali in the last few years has been remarkable. Scores of new businesses have been started — both Colombian and foreign-owned. Cali has become one of the principal industrial centres of Colombia.

Greater Opportunities

Now the progress that has been made in the sphere of private enterprise has been important—but it has been far from enough. Indeed, the increasing activity of private capital and private entrepreneurs in the field of economic development suggests that much greater opportunities lie ahead. It suggests that much more can be done if greater encouragement is given to private enterprise.

One important step in this direction will be the creation of the proposed new affiliate of the Bank—the International Finance Corporation. This organization will work directly and intensively in the field of private enterprise. Its purpose will be both to find and to provide capital for private undertakings of economic value to member countries.

A charter for the Corporation is being presented to our member governments for their consideration. I am hopeful that agreement can be reached in the near future so that ratification by the constitutional processes of the various governments can proceed without delay.

IFC will be affiliated with the Bank but financially it will be entirely separate and distinct from the Bank. It will have an authorized capital of $100 millions available for subscription by member governments, on a basis proportionate to their subscriptions to the Bank. The Corporation will come into existence when its charter has been accepted by at least 30 governments whose subscriptions amount to at least $75 millions.

IFC will supplement the work of the Bank in several important respects. IFC will be empowered to engage in types of financing from which the Bank is excluded. It will make loans for private projects without the necessity of obtaining a governmental guarantee. The IFC will not invest in capital stock. But it will, in effect, provide venture capital — by investing, for example, in securities

(Continued on page 14)

Opportunity rings . . .

You're familiar with the expression "opportunity knocks" – well this time "opportunity rings".

The Bell Telephone Company of Canada is offering to its shareholders one additional share at $37 for each seven held. This important public utility, with a background of successful endeavor, has paid regular dividends every year since 1881.

If you are a shareholder we recommend that you exercise your "Rights" immediately, but, if you are not, you may now become one by purchasing shares or "Rights".

We offer our facilities to investors to – (a) Exercise "Rights" (b) Purchase "Rights" or shares (c) Sell "Rights" or shares.

"Rights" expire April 29, 1955.

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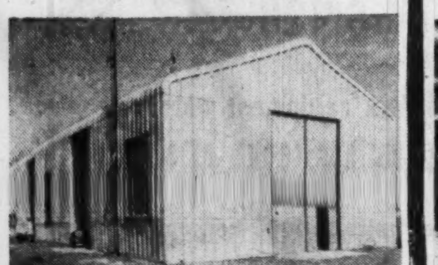

Photo Courtesy of Koolvent Awnings Ltd.

COSELEY

Standard Steel Framed
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Do we actually know where to face Communism?

If you could use reprints of this message for friends, staff, or associates, just write Dept. AD.

Photographed especially for Canadair by Karsh

Communists: World's Finest Athletes?

The scene above is our side of a battlefield. While we, sipping sodas, watch sports on television, Soviet hands are reaching out for sports record after sports record and tens of thousands of Communist youth train endlessly to win even more—aiming to sweep the 1956 Olympics and "prove" to the world that Communism breeds better men.

Why a battlefield? Because the Communists are finding that the deliberate making of champions is effective propaganda . . . contrasting their Spartan training and compulsory sports with the "soft" life of democratic nations . . . opening up one more area of victory in a world-wide struggle.

Can we stop them? Have we the will to do so? Every young Canadian who devotes less time to watching and more time to *training* . . . everyone who plays harder to win . . . every victory these efforts produce is a blow to Communism. There is a battle to win . . . and free men must win it.

CANADAIR
—AIRCRAFT MANUFACTURERS—
LIMITED, MONTREAL

YOUNG MEN! YOU CAN SERVE YOUR COUNTRY NOW IN THE AIR FORCE

ANNOUNCEMENT

Lt.-Col. J. A. Farmer has been appointed Sales Manager of Stamped & Enamelled Ware Ltd., Hespeler, and the President, C. W. Cassels, announces the election of Mr. Farmer to the Board of Directors. Stamped & Enamelled Ware Ltd. is one of Canada's largest Custom Enamellers with facilities for fabrication and vitreous enamelling of steel products for the Washing Machine, Stove, Plumbing and Refrigeration Industries.

THE LABOUR ROUNDUP

By JACK McARTHUR

To Work Or Not To Work?

Union Tries To Call The Tune On Avro Overtime

A little talk sometimes prevents a lot of foolishness.

This oft-forgotten truism got added point this week following a union decision which began as an act of labor unselfishness and turned out to be a case of leaping without looking.

And, probably, the trouble could have been avoided through more careful discussion.

It started last week end when members of AFL-TLC Machinists Union — understandably worried by production cutbacks at the sister enterprises of Avro Aircraft and Orenda Engines in Malton, Ont.—voted to put a blanket ban on overtime. Union members approved a $10 per hr. fine for anyone who worked overtime.

This, it was reasoned, would spread work around a bit more in the layoff-ridden plants.

But Avro felt the proposal would have results possibly not envisioned by the Union:

—It usurped management's right to govern hours worked within the terms of the union contract. Usually, hours of work are determined by labor-management negotiation. In this case, the Union made a unilateral decision.

—It might well increase cost of production by preventing best possible use of manpower resources.

Some of the Snags

For instance, these results cropped up on the first day of the overtime ban:

—Operation of production test houses was hampered. It's been a common practice for shifts to work 15 minutes overtime in order to overlap with the incoming shift. This way, there's smooth shift-to-shift transition.

—Avro wondered what would happen if an equipment breakdown was discovered at night. In the past, a few men were called in, attempted to have things ready to roll by the time workers arrived in the morning. The overtime ban cast doubt on this procedure.

—Ruled out was the occasional engine plant practice of working some overtime to clear shipments arriving late in the afternoon.

—There's been little overtime anywhere but in engineering (not affected by the union ban) and in the experimental shops (which are affected). Research and development is the job of this team. If it's hampered, the company's future ability to provide jobs may be harmed.

The companies met with the Union at midweek to point out these angles and also to say that overtime for production workers had been virtually eliminated this year, anyway.

There was some hope for relaxation of the ban. But it was known some of the unionists didn't want to back down, having taken such a firm and well-publicized stand.

Backgrounding the trouble were two major facts:

First, the decision by the Federal Government to stretch out production of CF-100 jets being produced by Avro. This has never been fully explained.

Second, the existence within the Machinists Union at Malton of an eloquent, militant faction continually at odds with the less talkative moderates.

The former group contains many British workers who were Labor party supporters in the United Kingdom, believe in direct action, tough talk. They make strange bedfellows for the traditional AFL-TLC moderates.

* * *

Meanwhile, contract negotiations between the Machinists and Avro Aircraft and Orenda Engines have collapsed, the dispute will go to conciliation. The Union wants a single contract to cover both companies, Avro wants one contract each. Whether two contracts or one, terms are expected to be identical for all workers. The companies employ about 14,000 people.

* * *

Labor Briefs

Reports from the West suggest Communist-line Mine, Mill and Smelter Workers Union is negotiating to amalgamate with a TLC-AFL union, probably the Hod Carriers. There's no confirmation.

But the story is believable because of growing fear of independent unions that marriage of major labor congresses would result in an unprecedented raiding onslaught, particularly on membership of Red-line unions (The Post, Feb. 12).

* * *

Leaders of the Canadian and Catholic Confederation of Labor will meet in Montreal May 18 to discuss possibility of joining in unity plans being made by TLC and CCL.

Like all labor groups not currently included in unity plans, CCCL wonders whether unity would threaten its existence. CCCL is almost certain to be asked to join with TLC and CCL (The Post, April 16).

* * *

AFL-TLC Brotherhood of Electrical Workers has expelled super-organizer George Gee, for alleged Communist activity.

Gee made a name for himself in labor circles as business agent of the IBEW local in Vancouver (The Post, Jan. 22). He says he will appeal his expulsion by the Union's International.

Gee's case is symptomatic of general unrest in B. C. labor concerning activities of left-wingers.

* * *

Some 5,500 pulp and paper company employees in Quebec, New Brunswick and Ontario have been given a 5% pay hike and improved welfare benefits. They are employees of Canadian International Paper, New Brunswick International Paper, International Fibre Board Ltd., Masonite of Canada. The Union is the AFL-TLC Pulp and Paper Mill Workers.

Dosco Closure Darkens N.S. Coal Outlook

MONTREAL (Staff) — Permanent closure of Dominion Steel & Coal Corp.'s big 1-B Colliery at Glace Bay has hung another cloud over Cape Breton's coal mining future.

Company and union officials were scheduled to meet this week on the situation. But reports indicate there was little hope that the 725 miners who will be put out of work can be absorbed in other Cape Breton mines. The colliery will shut down May 31, and is the second big one to be closed permanently in the last few years (No. 24 was shut in mid-1953).

Blame for the action is laid to dwindling markets. Oil and other domestic fuels have wiped out the market for 1-B's 400,000 tons of annual coal production. In addition, 1-B has long been known as a high-cost colliery, because its coal has had to be hauled for as far as five miles from the faces to the raising point.

Making the closure more significant is the fact that 1-B was one of the first collieries to be mechanized under Dosco's modernization program. It lost $3.80 per ton of production back in 1952, and then was shut down for several months in 1953 while mechanization was carried out. Several of the big Dosco continuous miners were installed, as well as other equipment. After that, it was generally thought that operations had improved.

In 1954, the mine was closed again for over two months, because of a fire and the resulting underground hazard. It reopened again, but in recent months has been under close scrutiny. Early this year, it was closed for a short period. Several other pits have been on short time.

Presumably the mechanical miners which have been working in 1-B will now be shifted to other Dosco mines.

The shutdown will raise Cape Breton's unemployment total to over 5,000 out of the total population of 165,000.

Do-It-Yourself Star of 1955 Hardware Week

This past week merchants and advertisers in Canada and the U. S. have been observing "Hardware Week."

It has meant a big effort by 2,000 independent stores in this country and 23,000 in the States to remind the public of the service the hardware merchant provides in the community.

The Do-It-Yourself habit is the star of the show. Consumers were invited to visit the stores and see the latest gadgets invented to please the handyman—both amateur and professional. The campaign stressed the role of the independent retailer in the national economy.

A once in a lifetime chance to obtain a

WOODWORKING FACTORY

with 66,000 SQ. *Feet*

OF LAND, WELL EQUIPPED, MODERN FACTORY, WAREHOUSE AND STORAGE SPACE

This is a bargain if you want to locate in the Montreal area!

A modern, well-equipped woodworking plant located within eleven miles of downtown Montreal. This factory has to be seen to appreciate the solid construction, the fine equipment, and the excellent location. Enjoy the low suburban tax rate, a very co-operative administration and a plentiful supply of labor.

Would also be suitable for any type of manufacturing industry

FACTORY Comprises a single-story, cement block building with 20,000 sq. ft. of manufacturing space and approximately 10,000 sq. ft. of auxiliary equipment. The factory has a 20-year guaranteed flat roof providing lots of light, an armored cement floor, and a complete and modern sawdust and dust disposal collector system. The building was completed in 1946 and has been in operation ever since.

The equipment includes two modern dry kilns with capacity of 30,000 board feet, railroad track from yard to kilns, and adjoining drying space. Two Inglis Supreme 75 horse-power, low pressure boilers provide a safe and adequate source of steam. The plant is extensively wired and the wiring is completely encased in aluminum pipe conduits with adequate terminal boxes.

It also has a self-contained, fire-proof paint shop, fully equipped with a filtered air system, DeVilbis water wash spray booths.

LUMBER SHED. A covered lumber shed of 10,000 sq. ft. located conveniently near the main plant and providing all the storage space necessary for a big operation.

WAREHOUSE. The warehouse of 2,000 sq. ft. with a cement floor was built in 1950. It has a 20-foot ceiling thus providing very high capacity.

SUPERINTENDENT'S RESIDENCE. Located near the plant is a Superintendent's residence which is also for sale if required. Built in 1949, two-story, fully detached brick veneer cottage, containing 8 rooms, equipped with a General Electric oil heating system, a Viking furnace, a planned kitchen and other modern conveniences.

LAND. The total area is 66,000 sq. ft. occupying 33 civic lots. Apart from the buildings already described, there is approximately 20,000 ft. of extra property to pile lumber.

LOCATION. The plant is located within 100 feet of the main railway line and a siding could be installed with ease. All services are available including pick-up and delivery.

LABOR. This factory has been working as a woodworking plant for the past ten years and a well-trained nucleus of skilled labor is available. An adequate supply of inexpensive male and female labor both skilled and unskilled would ensure any expansion requirements.

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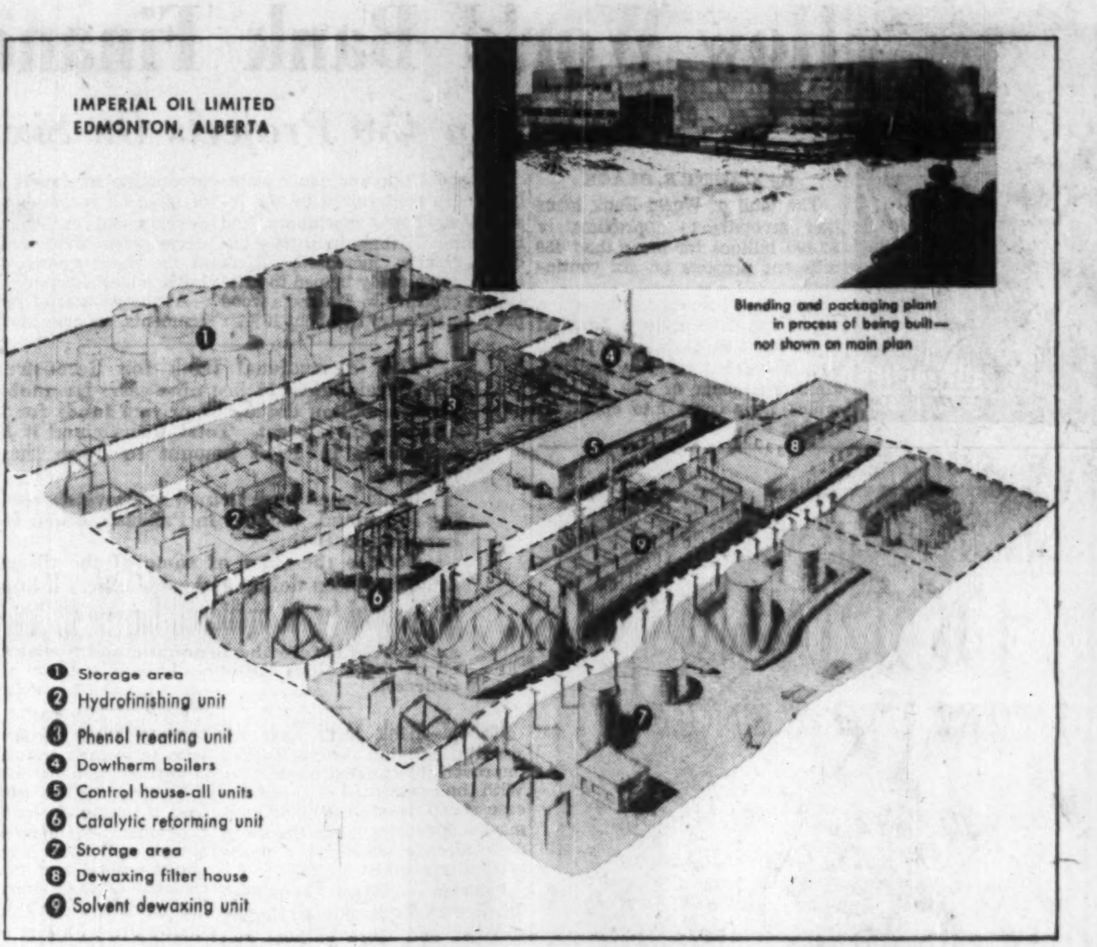

Blending and packaging plant in process of being built—not shown on main plan

- ❶ Storage area
- ❷ Hydrofinishing unit
- ❸ Phenol treating unit
- ❹ Dowtherm boilers
- ❺ Control house-all units
- ❻ Catalytic reforming unit
- ❼ Storage area
- ❽ Dewaxing filter house
- ❾ Solvent dewaxing unit

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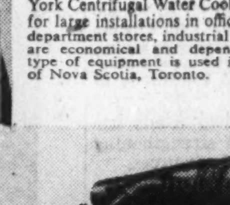
The Canadian Kellogg
COMPANY LIMITED — TORONTO • EDMONTON

oil
- CHEMICAL PLANTS
- REFINERIES
- PROCESS EQUIPMENT & PIPING

York Centrifugal Water Cooling Systems for large installations in office buildings, department stores, industrial plants, etc., are economical and dependable. This type of equipment is used in the Bank of Nova Scotia, Toronto.



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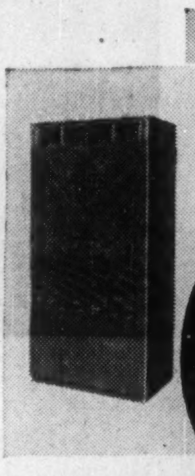
The York Corporation, York, Pa., manufacturers of this fine equipment, is recognized by the consumer public, as well as the air conditioning industry, as the most experienced leader in the field. The "CIMCO" organization, with over forty years' practical experience in the use of York equipment and backed by its own Sales, Engineering and Service facilities from coast to coast, is unequalled in the Canadian air conditioning market. CIMCO stands ready to serve you in any phase of large industrial or commercial Air Conditioning engineering in which you may be interested.



York
refrigeration
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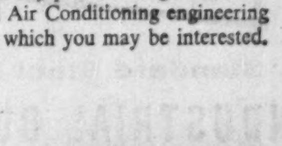

These units are provided in ½ to 2 horsepower models.

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ANNOUNCEMENT

George H. Beeston, President of General Theatre Investment Company Limited, has been elected a Director of Consolidated Coppermines Corporation, New York.

U.K. Construction Firms Here To Stay

They're Holding Their Own In Fierce Competition

By HARLEY POTTER

Fortune has favored the brave in construction. The wave of British general contractors and builders who entered one of Canada's most competitive industries over the past two years have, for the most part, won their spurs and are here to stay, according to a survey by The Financial Post.

In one sense, they came at the least opportune time. They didn't have much luck with Seaway contracts. But, in the teeth of fierce competition, most have taken a fair share of general contracts—for factory, house and other buildings, bridges, roads.

A number took the easier course of buying into existing Canadian firms. Most have assumed Canadian ways and ideas, employ Canadian personnel wherever possible. Despite the hot in-fighting, they all agree they made no mistake in coming to Canada. They see a great future.

British general contractors and builders started entering Canada on a large scale about a couple of years ago. With them came a handful of consulting engineering firms.

"We're here to stay," most of them announced.

"They'll never last," said one leading Canadian contractor, though most of his fellows probably had a better estimate of the new arrivals.

Factors That Count

If the British firms are doing all right it doesn't necessarily mean they are making lot of money. Canadian contractors say they aren't doing that themselves these days. Here are factors affecting the position of the U. K. arrivals:

—Some of the steam has gone out of the drive to do Seaway work, but firms who opened Canadian offices in some cases stated at the outset it was mostly other work that interested them. Two big groups overseas that were going to try form the Seaway have evaporated. Their members are still showing interest individually in some cases.

—The big drive to export prefab houses to Canada has flopped, for the most part anyhow. Reason seems to be that not enough value in houses could be exported to make the scheme attractive enough costwise. Also, one of two prefabs were unsatisfactory to building authorities here.

This question of timing has had an effect on the British aim at the Seaway. Individual firms have been doing some bidding, but others say that with competition the way it is, the Seaway isn't the kind of work they want to start out on.

"The prices are ghastly," remarks one Britisher on Seaway awards to date.

Canadian firms are not only slashing prices competitively but some of those bidding have prestige value of the Seaway in mind, it's felt.

Move Was Worthwhile

British contractors all seem to agree that Canada is one of the world's leading growth situations, and there will be lots of work for them over the years.

One firm previously in specialized contracting here is branching out in general contracting in spite of the severely competitive market.

Another firm which isn't touching the Seaway now plans to bid on some work next year or following.

A lot of construction work will arise out of the Seaway; port development, industrial building, residential construction. The British hope to get a lot of this.

But British manufacturers have already obtained substantial orders for supply of materials and equipment for the Seaway, Chairman Lionel Chevrier stated recently.

Here is a summary of the leading U. K. firms who have come over here in the last few years. Some investment firms which have buildings erected as owners are included.

Commonwealth Construction Ltd., Winnipeg, late last year was acquired by a team of London construction firms, Edmund Nuttal & Sons, Co., S. G. Minter Ltd. and J. K. Keir & Co. By buying one of the leading contracting firms in Western Canada, they put themselves into business on a full footing right away.

Richard Costain Co. of London, Eng. a few months ago acquired a controlling interest in Leeds Construction Ltd., with head office at Toronto.

Holland & Hannan & Cubitts Ltd., general contractors, who have been in business since 1815, late last year bought a substantial interest in a leading Canadian contracting company, Anglin-Norcross Corp. Canadian management will remain in charge of the company, but Holland & Hannan & Cubitts will participate indirectly in the construction business here.

William Press Ltd., contractors with world-wide interests, are participating in construction here through an association concluded late last year with Ross-Meagher Ltd., Ottawa contracting firm. Ross-Meagher announced plans to broaden the scope of its work using its new British partner's experience.

Rush & Tomkins Ltd. has wasted little time in getting into business on a sizeable scale at Edmonton. It landed the contract for the new city hall there, which will cost around $2.3 millions.

Hills (West Bromwich) Ltd., with Toronto and Vancouver offices, is making considerable progress with its special system of prefabricated steel framing and optional glass curtain walls. It has been building schools and other buildings right across the country. (It handles erection as well as prefabrication of the steel in England.)

Taylor-Woodrow & Co. got possibly the largest amount of business in Canada of any British contractor who came over in the last couple of years. Since it set up shop at Toronto in 1953, Taylor-Woodrow has obtained contracts totaling about $9 millions. Some two thirds of this is accounted for by the giant Swiss-owned City Park Apartments at Toronto—three 14-story towers of high-class apartments in a downtown area.

It doesn't include the volume of Monarch Mortgage & Investment which Taylor-Woodrow bought out last year. The big transit shed on Toronto's waterfront, first result of the Seaway for this key port, was completed by Taylor-Woodrow in January and handed over on the very day the contract called for. Taylor-Woodrow is finishing a new foam rubber factory for Dunlop Canada Ltd. at Whitby, Ont.

Monarch Construction & Realty Ltd., a subsidiary of Monarch Mortgage, of which Taylor-Woodrow bought control, is being expanded. It is a housebuilding company, also has a shopping centre project.

Sir Lindsay Parkinson (Canada) Ltd., Toronto, who entered Ontario a year and a half or so ago are now bidding in Quebec. The company's current jobs include a bridge at Ottawa, two highway bridges at Toronto, sewers at Highland Creek, Runnymede and Brantford, Ont., and highway work at Cochrane Township, Ont. Firm has been following a policy of using Canadian executive skill and importing men from Britain only where a Canadian is not available. The company got into the swing of its program only about the middle of last year.

Sir Lindsay Parkinson also bought a Montreal contractor, Walter G. Hunt Co., when it set up its own business at Toronto. This put it into business on a substantial scale right away.

Balfour Beatty & Co. (Canada) Ltd., large general contractors, is negotiating on some large civil engineering jobs. The company's active operation though is Russell Construction Ltd., Toronto, which it purchased on entering Canada. It is expanding Russell somewhat, and is currently occupied on harbor works, dredging, some industrial construction and bridging. It has not bid on any Seaway work so far, but, as Russell Construction are harbor work specialists, expects to benefit considerably from it.

Cementation Co. Canada Ltd., an early comer in 1950, is now branching out into the general contracting business. Its British parent Cementation Co. has been in general contracting all along, but the Canadian subsidiary has specialized in grouting and repairing of masonry. This business is one with which the public is not familiar, but involves important work like tunnel linings, dam foundation grouting, underwater repairs of various kinds. The Canadian firm is in its own turn a parent: it has a subsidiary carrying out contracts in Brazil.

George Wimpey & Co. which set up at Toronto last year is making a gradual entry into the Canadian market. It is one of Europe's biggest contracting firms. But it will not likely tackle any giant projects this year—doesn't expect to bid on any Seaway work just now. It is building a small factory at Toronto, and has incorporated a subsidiary, Loudoun Home Builders Ltd., which may build about 200 better class houses in the Toronto suburb of Etobicoke this year.

It owns 231 lots at nearby Milton, Ont., and plans to build there in pace with demand and industrial development. It will build an initial group of 20-25 units soon. As the company expands to bigger jobs, it plans to add Canadian executives.

The company, which has considerable experience in harbor construction, may be interested in such work in connection with Seaway and Great Lakes harbor development later on.

John Laing & Son Ltd. is going ahead with general contracting work on the large Annacis Island industrial development project at New Westminster, B.C. It is owned by Grosvenor Estates, a British concern founded by the late Duke of Westminster.

Peter Lind & Co. large general contractors in Britain, about a year and a half ago bought two sand and gravel companies adjacent to Toronto. It amalgamated them and is now expanding in another area near Toronto. Beyond this however, Peter Lind shows no signs of entering actual construction activity here. The Seaway apparently figures in its plans so far only as the Seaway raises the volume of business in Toronto area.

Trusteel Corp. (Canada) Ltd., plans to build 217 houses near Oakville this year in a subdivision of its own. It has about 50 houses of these finished or under way. They are in $11,900-$13,500 bracket. It is working on 27 houses in another builders subdivision at Toronto, in the $14,300-$15,800 range. Trusteel builds orthodox brick houses using a preconstructed steel frame which its parent firm makes in England.

Big advantage is the speed of erection—one day for one house. Because of this Trusteel plans a substantial expansion in the low-cost housing field. It has also begun selling its frames, plans and supervision services to other builders on a small scale, and plans to expand this sales outlet as it has in Britain. Trusteel has plans to go outside Toronto area too.

Watford Realty Ltd. which got interested in Canadian housing some time ago has a subdivision at Agincourt, northeast of Toronto. The subdivision has lots for about 250 houses, and builders who buy lots are erecting 80-90 houses for Watford Realty as part of their deal. Watford Realty Ltd., which lets contracts for construction of warehouses for its associated company, Watford Chemical Co., Toronto, may also build warehouses for sale. It hasn't been doing actual construction, but lets contracts.

Waller Estates Ltd., associate company of Watford Chemical Co., has a housing program at Vancouver.

W. V. Zinn & Associates Ltd., a subsidiary of W. V. Zinn, structral engineer of London, England, has been highly successful since setting up in Canada about two years ago. Its head office is at Toronto, but it also has an Ottawa office and is opening a Montreal office. The Montreal office will handle structural design work on the new Vancouver civic auditorium, for a Montreal architect. Zinn has done work in Alberta, Ontario and elsewhere.

A Calgary job for which it did structural design is believed the highest (six stories) building ever built with the new "lift slab" technique originated in the U. S. An article on Zinn's work at Calgary has been causing a stir in British building circles, where "lift slab" isn't yet used. Zinn claims to be about the fourth largest consulting engineering firm in the U. K.

Ewbank & Partners (Canada) Ltd., consulting engineers, has a small amount of work in hand. The firm set up at Toronto, offering to do business across Canada, only about a year ago, and views its progress as satisfactory. Ewbank is combining Canadian and British talent. President is Dean K. F. Tupper, formerly of Faculty of Applied Science at the University of Toronto. Its British parent firm, one of the largest, is specially versed in thermal power plants, which are expected to be built in greater number in Canada in coming years.

Sir Alexander Gibb & Partners, consulting engineers, have been doing various work for such clients as British Newfoundland Corp., CPR, Ontario Highways Department and Ventures-Frobisher group.

Canadian-British Engineering Consultants, Toronto, which began business the beginning of 1953 is doing a number of jobs. It was originally formed jointly by Sandford-Fawcett Partners of London, Eng., and the engineering and architectural firm of Main, Rensaa & Minsos of Edmonton. Now it is independent of the Edmonton firm, but T. C. Main of that firm has left it and is now a full-time partner in Canadian-British. "We're a Canadian firm," they stress.

Projects include a water and sewage system for Whitehorse, Y.T., taken over from Main, Rensaa & Minsos, a sewage system job for the Municipality of Richmond, near Vancouver, a utilities study for the Federal Government at Banff, and a number of jobs in Ontario.

Slough Estates (Canada) Ltd. now has completed nine industrial buildings at Ajax. It is a subsidiary of a firm that owns several hundred rental factories in Britain, and is developing the same system here. Its first unit was built in 1952.

Metropolitan Estates & Property Corp., a British firm, has a program of investing in existing real estate in Canada and of financing erection of new buildings.

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PUBLIC NOTICE

LOT SALE
TOWNSITE OF MANITOUWADGE
Improvement District of Manitouwadge,
District of Thunder Bay, Ontario

The Trustees of the Improvement District of Manitouwadge advise that commercial, industrial and residential lots within the townsite of Manitouwadge will be made available for sale during the period from May 4th to May 6th inclusive. Particulars of the sale are as follows:—

COMMERCIAL AND INDUSTRIAL LOTS

Retail commercial lots serviced with water, sewer and road, and industrial lots serviced by road and rail only will be sold by public auction in the City Hall Auditorium, Fort William commencing at 10 A.M., May 5th. Provision will be made on May 4th, from 10 A.M. to 4 P.M. at the above location, for the receiving and posting of bids for the various commercial and industrial lots received during the day. Bidding at the public auction on the individual lots will commence with either the reserve bid or the highest posted bid, whichever is the greater.

RESIDENTIAL LOTS

Residential lots serviced with water, sewer and road may be purchased in a price range of from $500-$1000.

These lots will be offered for sale at the City Hall Auditorium, Fort William on May 4th and May 6th from 10 A.M. to 4 P.M. and after May 16th at the office of the Secretary-Treasurer of the Improvement District at the Manitouwadge Townsite.

Maps of the townsite, detailed plans of the various commercial, industrial and residential areas and the conditions applicable to sale may be inspected, commencing 10 A.M. on April 20th, at the following offices:

- Dept. of Lands & Forests Regional & District offices in the following locations:
  Kenora
  Sioux Lookout
  Fort Frances
  Port Arthur
  Geraldton
  Cochrane
  Kapuskasing
  Swastika
  Sudbury
  Chapleau
  Sault Ste. Marie
  White River
  North Bay
- Community Planning Branch, Dept. of Planning & Development, 880 Bay Street, Toronto, Ontario.

Correspondence relating to this matter will be directed to:

Community Planning Branch,
Dept. of Planning & Development,
880 Bay Street, Toronto, Ontario.
Attention: Mr. D. F. Taylor.

The Debentures referred to herein are being offered for sale in Canada but not in the United States of America. This Prospectus is not, and under no circumstances is to be considered as, an offering of any of these Debentures for sale in the United States of America or in the territories or possessions thereof, or an offering to any resident of such places or a solicitation therein of an offer to buy any of these Debentures.

NEW ISSUE

$25,000,000
Canadian Petrofina Limited
(Incorporated under the laws of Canada)
4% Convertible Sinking Fund Debentures, Series A

To be dated May 1, 1955 — To mature May 1, 1972

Principal and half-yearly interest (May 1 and November 1) and premium, if any, payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers (far northern branches as may from time to time be designated by such bankers excepted). Coupon Debentures in denominations of $500 and $1,000 and authorized multiples of $1,000 registrable as to principal only. Redeemable for other than sinking fund purposes prior to maturity in whole at any time or in part from time to time at the option of the Company on not less than thirty (30) days' notice at 104% of the principal amount thereof up to and including May 1, 1956, the premium decreasing one-quarter of one per cent (¼ of 1%) for each year commenced or elapsed thereafter until May 1, 1971, and thereafter at 100% to maturity; redeemable for sinking fund purposes on not less than thirty (30) days' notice at 100% until maturity; in each case with accrued and unpaid interest to the date fixed for redemption.

The Trust Agreement will provide for a sinking fund for retirement of the 4% Convertible Sinking Fund Debentures, Series A, requiring payment by the Company on May 1, 1957, of a sum sufficient to retire $500,000 principal amount of 4% Convertible Sinking Fund Debentures, Series A, and on May 1, in each of the years 1958-1971, both inclusive, of a sum sufficient to retire $1,150,000 principal amount of 4% Convertible Sinking Fund Debentures, Series A annually. These sinking fund payments are calculated to retire 66.4% of the 4% Convertible Sinking Fund Debentures, Series A by maturity.

Conversion Privilege

The 4% Convertible Sinking Fund Debentures, Series A will be convertible into Participating Preferred Shares (non-cumulative) of the par value of $10 each in the capital stock of the Company at the option of the holder thereof at any time up to the close of business on May 1, 1965, unless previously redeemed, on the following basis:

at the rate of 22 shares per $500 Debenture if converted on or before May 1, 1960; thereafter
at the rate of 18 shares per $500 Debenture if converted on or before May 1, 1962; thereafter
at the rate of 15 shares per $500 Debenture if converted on or before May 1, 1965.

In the event that any of the 4% Convertible Sinking Fund Debentures, Series A are called for redemption on or before May 1, 9 5, the right of conversion may be exercised with respect to such Debentures up to the close of business on the third business day immediately preceding the date fixed for redemption of such Debentures. Upon any conversion of 4% Convertible Sinking Fund Debentures, Series A no allowance will be made for accrued interest (if any) to the date of conversion but shares received upon the conversion of such Debentures converted prior to the record date for the payment of any dividend on the Participating Preferred Shares will qualify for such dividend subject to such dividend possibly being pro-rated as provided in the provisions attaching to such shares. The Trust Agreement will contain provisions for the adjustment of the conversion rates in the event of a subdivision, consolidation or other reclassification of the Participating Preferred Shares or an amalgamation, consolidation, merger or reorganization of the Company.

Trustee: Montreal Trust Company

We, as principals, offer these 4% Convertible Sinking Fund Debentures, Series A, if, as and when issued by the Company and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on behalf of the Company by Messrs. McMichael, Common, Howard, Ker & Cate, and on our behalf by Messrs. Dixon, Senecal, Turnbull, Mitchell & Stairs, both of Montreal.

PRICE: 100 and accrued interest

It is expected that Debentures in interim form will be available for delivery on or about May 9, 1955. We reserve the right to accept applications for these 4% Convertible Sinking Fund Debentures, Series A in whole or in part or to reject any application and to withdraw this offer at any time without notice.

A prospectus, a copy of which has been filed with the Secretary of State of Canada, will be promptly furnished on request.

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Pounds, Dollars, Francs ? ? ? Airlines Let Others Worry

International currency can be a headache, as any businessman dealing abroad knows well.

But for the airlines, touching in a dozen different countries in one trip and transferring passengers to other carriers at every stop, the problem of money could be almost insurmountable.

It was this problem that, eight years ago, led the International Air Transport Association to set up a Clearing House in London. There the airlines of the world could send their bills and their payments and get them straightened out. For dollar-starved European governments it also served as valuable means of paying overseas bills with money owed them by other carriers.

At its simplest the clearing house works on this principle. Any member airline, such as TCA, sends in the number of tickets it has sold on other airlines along its route. At the same time all the other lines send in their list of tickets sold on TCA. At the end of the month the Clearing House sends a message to each airline either asking for the money owing or telling them they are "up" so many dollars. Over the year an average of 88% of the deals cancel each other out. In some cases the figure is as high as 99%.

Member airlines pay a fee to the Clearing House based on the amount of money they pass through it.

Last year the amount of international business increased 18.9%, $287,632,000 against $241,632,000 in 1953.

While the eight additional companies which joined the Clearing House during 1954 were partially responsible for the increased total, IATA announced, the record annual clearance represents a rise of about 16% in general interline air traffic activity throughout the world.

Completion of the 1954 clearances brings the total turnover handled by IATA in the eight years of operation to $1,376,472,000.

During last year, there were 21 occasions when the monthly clearances of individual airlines were settled by offset of 99% or more. In one case transactions of $2,756,696 were settled by a payment of only $1,660 in cash or a 99.9% offset. In such a case the airline saved far more than the total that would be paid out in exchange premiums and related costs.

An average of 41 days from the end of any month saw all transactions finished with. Of this the first 30 days is a fixed waiting period, while the clearing procedure took only 11 days.

At present 49 of IATA's member airlines use the service. In addition 18 domestic carriers in the U. S. were also allowed international clearing facilities through a reciprocal arrangement with the U.S. Airlines Clearing House.

With every airline ready for what looks to be the biggest travel summer yet, the Clearing House is getting ready to set another record, and the airlines are settling down to their other problems free from the details of international exchange.

New Firm Will Make Airfield Plants Here

A new company has been formed in Canada to supply the vital ground units that keep an airfield running.

Consolidated Diesel Electric Corp. of Canada has been set up by its parent firm, Consolidated Diesel Electric Corp. of Stamford, Conn. At present the new firm has offices in the National Building, Rideau St., Ottawa.

Later, when a factory is opened, it will produce ground support equipment, aircraft component testing equipment and generator sets.

The parent company, set up in 1942, built the pumps for Operation Pluto, the underwater pipeline laid across the Channel to supply gasoline to the invading armies. Since then it has specialized in ground equipment multi-purpose support units for the U.S. Navy and Marine air arms.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EDDY PAPER CO., Hull, Que., consolidated net profit for 1954 was $1,321,652, 53.3% higher than consolidated net for 1953 of $862,161.

Statements include earnings and assets of Sidney Roofing and Paper Co., a partly owned subsidiary, for the first time. Company now owns 82% of the capital stock of Sidney Roofing including all Class B voting shares.

Sales volume was generally higher than in 1953, says President and Managing Director R. A. Irwin. Consumer paper products and fine and specialty papers made gains in E. B. Eddy Co., newsprint production remained level and paperboard dropped off somewhat.

Sidney Roofing had a satisfactory volume with substantial advances in paperboard and converting divisions.

A new tissue paper machine was brought into production in August in the Hull mill of E. B. Eddy Co., and tissue converting facilities were modernized. As a result, says Mr. Irwin, sales increased greatly.

The new machine and the development program for the fine paper mills, now nearing completion, have made possible improvement of existing products and development of new ones, some of which are now on the market. "Great savings in operating costs have been achieved," says the president. Wage rate increases of over $1 million have been absorbed by the savings without increases in selling prices.

At the same time, competition has forced reduction of prices in some major lines.

Capital expenditures in 1954 were $4.8 millions, of which $4.7 millions went into production and converting facilities and the remainder on woodlands equipment and installations. The program of expenditure for the next two years calls for some $5 millions in Eddy plants. Further expenditures are also scheduled for the Sidney organization.

"Through the improved financing conditions for housing . . . the market for building products should be sustained throughout 1955," states Mr. Irwin.

CONS. INCOME ACCOUNT

Years ended Dec. 31:	1954♦	1953
Net earnings	$4,858,588	$3,807,914
Less: Depr. & dep.	1,674,616	1,686,511
Bond interest	426,377	400,794
Income taxes	1,344,549	858,448
Minority interest	91,394	......
Net profit	1,321,652	862,161
Less: Cl. A divds	200,000	200,000
Surplus	1,121,652	662,161

♦Includes accts. of Sidney Roofing & Paper Co. Ltd.

Note: For tax purposes in 1954 the co. claimed additional depreciation in excess of amount shown in the accounts, thereby reducing taxes by $308,609.

Times Bond Interest Earned:		
Before deprec.	11.40	9.50
After deprec.	7.47	5.29
Earnings per Share and Dividend Record:		
Class A	$6.61	$4.31
Paid	1.00	1.00
Common	5.61	3.31
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954♦	1953
Cash	$1,030,007	$322,428
Accts. rec. less res.	3,659,245	2,940,214
Inventories	9,332,137	9,123,868
Total curr. assets	14,021,389	12,386,510
Prep. exp.§	474,491	279,268
Invest. in subsid.	......	2,724,891
Fixed assets‡	33,791,756	26,711,973
Total assets	48,287,636	42,102,642
Bk. ln. & overdraft	......	2,344,344
Accts. & notes pay.	6,546,454	2,019,595
Taxes pay.	818,603	691,855
S.f. pay't.	250,000	478,000
Total curr. liab.	7,615,057	5,531,794
Fund. debt of sub.	10,741,500	8,991,224
Minority int.	783,553	......
Tax res.†	308,609	......
Invent. res.	821,000	821,000
Capital stock	8,000,000	8,000,000
Capital surplus	13,721,824	13,750,087
Earned surplus	6,195,943	4,908,537
‡After deprec. of	22,352,179	18,222,267

§Included in curr. assets in co's report.
♦Includes accts. of Sidney Roofing & Paper Co. Ltd.
†Reserve for taxes payable in future years resulting from depreciation claims.

Working capital	6,406,332	6,854,716

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FOIRE DE PARIS

ANNOUNCEMENT

S. G. PATERSON

Mr. R. M. Brophy, Chairman of the Board, Rogers Majestic Electronics Limited, has announced the appointment of S. G. Paterson as President and General Manager.

Mr. Paterson has been associated with the electronics industry for some 28 years. He joined Rogers Majestic Electronics Limited in 1945, and since 1950 has been Vice-President and General Manager of the Company.

For the past three years, Mr. Paterson has been a director of Canadian Radio Manufacturing Corporation Limited and was recently appointed a director of B.N.A. Holdings Limited.

Plan St. Kitts Shopping Centre

Preliminary work is under way for construction of a $3 million shopping centre at St. Catharines, Ont. The centre would contain 40-50 stores, a large department store, a supermarket, banks and parking for 900 cars, it is stated.

It is situated on 13 acres owned by the promoter, Gordon Brisson, a St. Catharines real estate broker. Brisson states that additional land adjacent to the 13 acres is available but has not yet been rezoned for shopping centre use.

Grading of the site, and construction of a building to house the boiler room and heating plant, a restaurant and service station have begun.

The centre will be built on three levels, each with a rise of about 17 ft. Customers will be able to drive their cars onto any level and walk just a few steps to the stores. Parking could be increased to 1,200 cars later.

An underground tunnel will permit all unloading underneath the store area.

The centre is located on the city's southern approaches, within the city limits, and one mile from the main business street downtown. It faces Welland on the East, and the Western boundary has access to a proposed highway to Merritton and Thorold. Brisson predicts that St. Catharines will grow southward. Some 140,000 people are within 20 minutes driving of the centre.

U.S. Piping Mfr. Goes to Hamilton

Starting in April at Hamilton, a new company, Canadian Pittsburg Piping Co., will fabricate piping of steel and alloy materials for high pressure and high temperature uses in industrial plants, refineries and power stations.

Parent firm is Pittsburgh Piping & Equipment Co., of Pittsburgh, Pa. The Canadian subsidiary is being incorporated with a capital of $1 million and will take over the Hamilton plant of Canadian Siempelkamp Co.

The Siempelkamp factory was built in 1952 by a West German company to manufacture large presses for the plywood industry. However, it was found the market did not justify a heavy manufacturing operation of that type.

The piping firm will employ 50-60 persons initially.

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More Space for Less Money?

Architects, Builders Look Closer At 'Curtain Walls'

The curtain wall — it gives buildings a sleek look beyond the scope of ordinary masonry — may shortly revolutionize construction methods. New developments have made a space-saving idea practical for replacing heavy masonry walls, using such materials as aluminum, porcelain-enameled steel, stainless steel, glass and plastics.

The new development involves modular construction with interchangeability of parts.

Look afield and you may see examples of the new style construction — buildings with windows flush, and walls probably of material sometimes found on the fronts of shopping centre supermarkets.

But unlike the store fronts, these new buildings are not merely faced-over masonry. Their walls are essential structural components.

For some time it has been pretty well accepted in construction practice that four inches is the most convenient modular measurement. It is common for building measurements to be a multiple of this unit.

But modular construction has been slow in getting under way — the initial obstacles are formidable. And one of the greatest has been the limitations of building codes on new building practice. In the past building codes have assumed that masonry of one kind or another was indispensable.

New Ideas, New Materials

Now the old concepts in building practice are coming under careful scrutiny by architects, engineers, contractors and manufacturers. With the new ideas have come new materials. Masonry is still the cheapest form of construction for most one and two-story buildings. But when multi-storied buildings are considered, masonry is not so satisfactory.

Manufacturers are combining new ideas and new materials and offering modular units that architects and builders in general cannot afford to overlook. For most buildings, the new materials are still expensive compared to masonry. But for the taller buildings some are already in a competitive position.

Anglo Canada Insurance Co. building now going up on St. Clair Avenue, Toronto illustrates the new development. James Murray, the architect, wanted to use the curtain wall idea for it.

The Toronto building code says that a building wall must have an eight-inch masonry component regardless of the material to be used for facing. There is one exception to this rule. There is no restriction on the amount of window space that can be built into a wall.

So Mr. Murray, who teaches architecture at the University of Toronto, decided to use glass walls for this particular building.

By eliminating the usual masonry back-up to the walls, he was able to add the equivalent of three-quarters of one floor in extra space — this on a building seven stories high, 76 ft. long and 68 ft. deep. This treatment also allowed him considerably more leeway than usual to get the desired appearance. Windows will be of clear glass and wall section spandrels of colored glass.

A metal grid of modular sections will be fastened to the skeleton of the building at floor levels. The glass wall cladding will be set in place in the grid, just as windows would be fitted and glazed. They will extend round three sides and part of the fourth.

The same treatment is being used on the front wall of another building on Bloor Street in Toronto. This was designed by Gordon S. Adamson and Associates for Holt-Renfrew.

More Space, More Revenue

Another example of the modern trend is the new Commonwealth building in Ottawa. The building code in Ottawa had the same kind of restrictions as Toronto's but concessions were made to permit the use of aluminum cladding. This building is 10 stories high, and the gain in extra floor space through eliminating masonry in the walls amounts to about 400 sq. ft. per floor. At a rental of $4 per sq. ft. per year, the owners stand to gain up to $16,000 per year additional revenue.

There is still an argument for retaining building code requirements such as Toronto's. Many officials responsible for fire protection feel that masonry is necessary in a wall as a fire-prevention measure.

Many designers, however, think that masonry will add little to the fire resistance of a wall with windows. They believe realistic fire protection can be obtained in other ways.

The special wall components in the cases mentioned are manufactured away from the site. In each, the metal grid sections were supplied by Williams and Williams, an English company who came to Canada not long ago.

Other companies are supplying, or are fast preparing to supply, the market with various manufactured components needed for curtain wall construction. Porcelain-enameled steel has already been used extensively and shows much promise as a material for spandrel sections in curtain walls. Plastic manufacturers also have an eye on this tremendous market.

Improvements To Come

Once these modular products become generally accepted they are likely to improve their competitive position rapidly. Why? Two reasons:

—They lend themselves readily to mass production techniques.

—They can be rapidly assembled at the building site.

Masonry units have always embodied the principle of interchangeability of parts. Concrete block manufacturers have made commendable progress in developing the modular principle.

Where masonry falls behind is in the time and expense involved in erection. Laying of bricks and blocks is laborious compared to the light curtain wall sections. The great reduction in dead load results in further economies in construction costs since the steel skeleton of the building can be lighter.

Masonry has other limitations — in its load bearing capacity and in its qualities as a thermal insulator. Although heat transfer may be slow, a lot of heat is used up evaporating moisture that accumulates in it.

Will this new type of construction extend to house building? It hasn't yet in Canada. Bricks and blocks are still well out front.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

CANADIAN UTILITIES LTD., Edmonton, net profit of $792,924 for 1954 was 48.4% higher than 1953 net of $534,421. Of the increase in net profit, $214,000 was due to a change in income tax regulations permitting the company to claim maximum depreciation for tax purposes.

Gross revenue increased 18% over the previous year. Energy sold amounted to 39,625,000 kwh, up 9% even though no wholesale power was sold (11,810,500 kwh sold wholesale in 1953), reports President F. A. Brownie.

Added were 3,400 customers, of whom 1,700 were on farms requiring about 1,300 miles of line. Total served at the end of 1954 was 6,900.

Gross capital additions totaled $2,649,000. It is anticipated that corresponding expenditure for 1955 will be $4.5 millions.

Exclusive of lines built to serve farms, 125 miles of transmission line and 24 miles of distribution line were added. A 1,200 kw natural gas-fueled generating unit was put into service at Fairview and a 7,500 kw gas turbine, the first in Canada, installed at Vermilion. With these additions the system capacity is now 40,795 kw.

It has been decided that further expansion of Vermilion and Drumheller plants would be uneconomical, Mr. Brownie sates. The company has therefore commenced to build a steam power station at Forestburg, midway between these two centres. The plant will have an initial capacity of 32,000 kw and will be fired by low cost coal from adjacent strip mines. Estimated cost of plant and necessary transmission lines, to be completed over the next two years, is $6.8 millions.

During 1954, $4 million 4½% bonds, due Nov. 1, 1979, and 15,000 5% preference shares, $100 par, were sold.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Sales	[illegible]	$2,895,765
Net earnings	1,777,458	1,511,807
Less: Deprec.	400,153	316,047
Bond & note int.	278,869	220,988
W/o b. disc., etc.	1,840	6,248
Inc. tax res.	327,803	455,908
Add: Int. chgd. to fixed assets	24,151	21,805
Net profit	792,924	†534,421
Less: Pref. divds.	150,050	125,000
Com. divds.	377,152	328,488
Surplus for year	256,722	80,933

†Co's. report shows net profit of $533,496 in 1953 and $134,407 in 1952, after deducting loss on sale of investments.

Note: For income tax purposes in 1954 co. is claiming depreciation at maximum rates thereby reducing income taxes by approximately $214,000.

Times Bond & Note Interest Earned:		
Before deprec.	6.37	6.84
After deprec.	4.94	5.41
Earnings per Share and Dividend Record:		
Preferred	$19.82	$21.34
Paid	5.00	5.00
Common	1.04	0.67
Paid	0.62	0.54

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$262,957	$382,295
Accts., etc., rec.	663,035	511,992
Inventories	887,042	903,830
Total curr. assets	1,813,034	2,298,117
Dep. with trustee	2,355,758	......
Misc. assets	398,975	258,849
Fixed assets	16,535,128	14,220,703
Intangibles	427,891	427,891
Total assets	21,530,786	17,205,560
Accts. tax., etc., pay.	1,157,354	1,202,864
S.f. pay. due	171,000	103,000
Total curr. liab.	1,328,354	1,305,864
Def. credit	3,436	15,598
Consum. deps., etc.	495,445	339,547
Misc. res.	79,067	26,694
Deprec. res.	2,042,615	1,850,003
Funded debt	9,583,000	7,354,000
Capital stock	6,027,700	4,527,700
Capital surplus	660,960	660,960
Earned surplus	1,310,189	1,125,194
Working capital	484,680	902,253

Iron and Steel

ATLAS STEELS LTD., Welland, Ont., net profit for 1954 was $226,409, 74.1% less than net for 1953 of $872,680.

Decline of sales which began in the summer of 1952 was reversed in the last half of 1954. The last quarter also saw the completion of the company's five-year $12 million heavy equipment and plant expansion plan.

Company now has first successful commercial machine on the continent for the continuous casting of high alloy steels. It also owns first mills in Canada for the continuous production of stainless steel strip and welded tubing, new induction melting furnaces and other equipment.

"It is an accepted fact that the pioneering of revolutionary types of equipment in the steel business is a slow and arduous process," says President R. H. Davis. "Progress in our industry is, however, only made at the expense of such pioneering, and ultimate success will more than justify the effort." Mr. Davis is confident the new installations will contribute materially to production and profit in 1955.

Additions to fixed assets totaled $1.2 millions during 1954. Warehouse facilities in Toronto and Hamilton were expanded. In both cases the added space provides for more adequate stocks and will improve delivery of most grades, shapes and sizes.

Operating with some bank overdraft during the year was necessary, states the president, in order to increase inventories for processing stainless steel strip and tubing.

In the early part of the year an English company was formed to maintain service to company's foreign agents and representatives.

As a further incentive toward more economical operation, company voluntarily established a profit-sharing plan for employees.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Sales	$16,725,957	$23,[illegible],857
Net earnings	1,711,010	2,828,265
Less: Deprec.	1,062,023	727,264
Bond int.	353,578	371,321
Income taxes	120,000	847,000
Prov. for loss of subs.	......	10,000
Net profit	226,409	872,680
Less: Com. divds.	......	834,825
Surplus for year	226,409	37,855

Note—For income tax purposes in 1954 co. is claiming an amount greater than depreciation recorded in accounts, thereby decreasing income taxes by $125,000 for 1954 and $345,000 for 1953.

Times Interest Earned:		
Before deprec.	4.84	7.62
After deprec.	2.01	5.66
Earnings per Share and Dividend Record:		
Common	$0.27	$1.05
Paid	nil	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$5,802	$512,321
Accts., etc., rec., less res.	2,785,473	2,085,660
Mkt. sec.†	......	986,500
Inventories	7,036,794	6,676,725
Total curr. assets	9,828,069	10,261,206
S.f. dep.	1,390	......
Prep. exp.‡	239,336	203,856
Inv. in subs.	352,895	329,145
Fixed assets*	11,216,973	11,042,468
Total assets	21,638,663	21,836,675
Bank o/d	533,923	......
Accts., etc., pay.	1,658,672	2,292,095
S.f. inst.	358,000	358,000
Taxes pay.	......	442,621
Total curr. liab.	2,550,595	3,092,716
Accum. tax. red.	470,000	......
Funded debt	6,749,000	7,104,000
Capital stock	201,350	193,650
Surplus	11,667,718	11,441,309
‡Incl. in curr. assets in co's report.		
*After depr. of	13,438,249	12,442,603
†Mkt. value	......	991,500
Working capital	7,277,474	7,168,490

Food

QUINTE MILK PRODUCTS LTD., Wellington, Ont., consolidated net profit for 1954 was $27,895, 5.5% less than consolidated net of $29,526 for 1953.

Decrease in working capital resulted from the installation of a milk concentrator for the production of powdered milk.

"Increased low-cost dairy products imports is a continuing matter of concern, not only to your company and others similarly engaged, but also to the farmer producers throughout Canada," says President A. L. A. Richardson.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$83,503	$77,198
Less: Deprec.	33,578	30,672
Inc. tax reserve	16,580	17,060
Net profit	27,895	29,526
Less: Dividends	27,560	23,460
Surplus for year	335	6,066
Earnings per Share* and Dividend Record:		
Class A†	$0.87	$0.92
Class A‡	0.81	0.85
Paid	0.60+0.20	0.60+0.10
Class B‡	0.21	0.25
Paid	0.20	0.10

†Before (‡after) participation.
*Based on shares held by public.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$37,846	$37,304
Accts. rec.	27,063	26,496
Inventories	24,153	42,051
Total curr. assets	89,062	105,851
Misc. assets	4,020	3,126
Fixed assets*	174,589	151,537
Total assets	267,671	260,514
Total curr. liab.	29,819	22,102
Capital stock†	76,656	76,840
Earned surplus	161,196	161,572
*After deprec. of	366,413	332,530
†After deducting shs. held by subsids.		
Working capital	59,243	83,749

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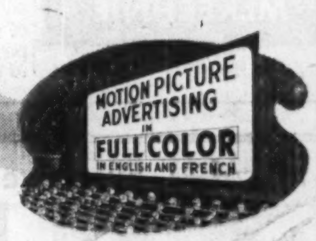
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How World Bank Finances Progress on 6 Continents

(Continued from page 9)

which would give the Corporation a right to participate in the profits of the enterprise and which, when sold to private investors, would be convertible into capital stock. The IFC will not assume management responsibility. It will be under obligation to revolve its funds by selling its investments to private investors as opportunity offers.

IFC Purpose

The success of the Corporation will be judged, not primarily by the amount or profitability of its own investments, but by the extent to which it generates an increase in the flow of private capital. IFC will supplement and not substitute for private investment. As far as financing is concerned, the Corporation will view itself as the last resort, not the first. And it will not invest in projects where the private interests concerned are not carrying a full share of the investment.

It will, we trust, serve as an effective clearing house to bring together investment opportunities, private capital and experienced management. I think that the IFC, as an international institution working impartially for the welfare of all its members, will be in an unusually good position to encourage the adoption of governmental policies favoring the expansion of private investment.

For private capital to play a constructive role on a broad scale, however, requires certain attitudes and practices by all concerned. Private businessmen going abroad, for example, must conduct their affairs on proven principles of sound business—on a sense of responsibility to the community, to their workers and to their customers. Their enterprise must benefit the host country as well as themselves. And I believe this concept is fully accepted by the great majority of present-day businessmen who are investing overseas.

At the same time, countries which desire the benefits of private capital must do those things which attract and which do not repel it. A grudging tolerance is not sufficient. Upon occasion we read announcements to the effect that a country is willing to "allow" private capital to come in. But certainly private capital does not come in when it is "allowed"; it comes in when it is encouraged. Primarily governments must, by deed as well as word, show private capital that it is welcome.

The opportunities for development that lie ahead of us are vast. They are also varied, and they are complex. There is no simple formula to convert aspirations into achievements. A nation's resources cannot be sucessfully developed by government decree—nor by the efforts of any one segment of private enterprise.

How Food Waste Eats Into Restaurant Revenue Dollar

In the average restaurant, food costs represent about 50c of each dollar going into the till. Many restaurateurs could cut those costs substantially by reducing waste.

Fred Brown, supervisor of Restaurant and Hotel Sales, Canada Packers Ltd., Toronto, told the Canadian Restaurant Association convention in Toronto: When food is portioned carelessly, it is as serious for the restaurateur as a cashier giving away dimes is for the bank.

He advocated a system of portion control in serving food, and these are the suggestions he made to avoid excessive waste:

—Restaurant operators should deal in definite standard units like banks, grocery chains, department stores.

—Prefabricated or portion-controlled meats permit purchase of quantity, quality and types of cuts needed to fit a specific price range. Portion control eliminates the necessity of butchering on the premises, thereby lowering operating costs and giving the maximum yield from every piece of meat.

—With today's meat costs, miscutting is very expensive. A miss-cut of one ounce can mean a difference of as much as 10c on each serving.

—The menu is the blueprint of operation. From this you can precost each entree to determine before purchasing whether its cost makes it worth while. By checking your purchase of portioned cuts against meal checks, you have complete control of every item of meat.

This is how he broke down the incoming restaurant dollar:

	Cents
Meat	25
Groceries	6
Vegetables	6
Dairy Items	10
Bakery Products	3
Payroll	30
Rent	5
Maintenance	4
Utilities	3
Taxes	3
Profit	5

North Ontario Credit Union Loss $137,000

The biggest loss in the history of Ontario credit unions was revealed this week. More than $137,000 has been lost by Caisse Populaire de l'Assomption of Kirkland Lake in recent years through "unwise investments." Gross total of assets is $190,000.

Announcement of the credit union's heavy loss was made by Cecil Richards, registrar for credit unions in the provincial Department of Insurance, after a four-week investigation. The Kirkland Lake group's operations have been suspended by the Superintendent of Insurance, Roy B. Whitehead.

Caisse Populaire de l'Assomption can only be saved from bankruptcy, said Mr. Richards, through outright gifts totaling more than $100,000. A fund, to be known as Caisse Populaire Kirkland Lake Redemption Fund, is now being set up to receive such donations. It will be administered by two trustees yet to be selected, with final authority to rest in the hands of Superintendent Whitehead.

It is hoped to receive the necessary $100,000-plus from other Caisses Populaires in Quebec and French-speaking Ontario. Gifts will be returned to the donors, however, if the total received is not sufficient to permit the Kirkland Lake group to resume operations, or if there is not 100% agreement among its members not to demand any of their savings before Oct. 31.

Agreements freezing their deposits have been signed by more than 200 depositors, representing nearly 50% of deposits, said Mr. Richards on Tuesday.

"We are very encouraged," he added. A number of people have already expressed their intention to make donations."

If Caisse Populaire de l'Assomption went into bankruptcy now and its assets were distributed, the registrar said, members would receive approximately 10% of their deposits.

The $137,000 loss, said Mr. Richards, was brought about by four loans. One, for $20,000, was reported to have been made by former manager Conrad Presse to himself, on the security of a $3,600 mortgage on his house.

Another, amounting to $55,000, was built up over the past eight years by Kirkland Lake lumberman Arthur Brisebois. Although heavily in debt, Brisebois is not legally bankrupt as reported from Kirkland Lake.

"There was apparently no knowledge among the directors and the members that this loan to Brisebois existed at all," said Mr. Richards.

"All advances on an original loan of $600 were made on the authority of Presse and there seems to be some evidence that Presse endeavored to conceal the amount of this loan from anyone who showed any curiosity."

A third loan, totaling $54,000, was made to Co-operative Economies Ltd., which runs a Kirkland Lake store; $10,000 of this is said to be recoverable.

The fourth bad loan was $37,000 to the Cercle des Etudes St. Jerome; $16,000 is recoverable.

Caisse Populaire de l'Assomption is one of about 100 credit unions in Ontario which do not belong to Ontario Credit Union League and consequently cannot now draw on the resources available to any of the 1,100 member-credit unions in the province. It is one of 24 caisses populaires comprising Caisse Regionale de Timmins.

No decision has yet been made regarding legal action against former manager Presse, Mr. Richards told The Post on Tuesday. Presse recently moved to Timmins from Kirkland Lake.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Automobiles

FORD MOTOR CO. OF CANADA consolidated net profit for 1954 was $14,243,319, 28.9% less than 1953 consolidated net of $20,029,513.

Operations for the year were adversely affected by strikes which began in October and lasted until January, 1955. Total sales of all products during the year amounted to $250.3 millions ($309.4 millions in 1953).

The reduction was confined to the Canadian market with product sales down by 20.5%. Export sales of $21.89 millions compared almost exactly with 1953 figure of $21.97 millions. But for curtailment of production, says President R. M. Sale, they would have been more than 1953.

Number of passenger cars, trucks and tractors sold in the domestic and export markets was 135,139 (165,802). Share of new car registrations rose to 34.3% compared with 32.3% in the previous year. Share of new truck registrations dropped slightly from 28.8% in 1953 to 27.8%. Share of market for English and European cars increased from 17.6% to 22.3%.

Sales of tractors and equipment to dealers by Ford Tractor and Equipment Sales Co., a wholly owned subsidiary, were substantially lower in a shrinking market. Dealers' stocks were reduced to bring them more in line with current demand.

Increase of $11.4 millions in fixed assets resulted from further stages in the facilities expansion program which includes:

—Completion of the new vehicle assembly plant at Oakville.

—Conversion of former car and truck assembly plant at Windsor into a modern automotive engine plant.

—Re-equipment and expansion of capacity of Windsor foundry.

—Erection of a new parts and accessories depot at Regina.

—Purchase of a plant in Montreal for use as a Ford centre serving Quebec province.

The Oakville plant is now assembling all passenger cars and trucks. Transfer of vehicle assembly operations from Windsor to Oakville was carried out in stages over 15 months and was complete by August.

Shareholders will be asked to confirm a bylaw providing for a change in head office from Windsor to Toronto; as part of this program it has been decided to separate the planning and policy-making groups of the company executives from operating activities. An appropriation of $8.6 millions has been authorized for the acquisition of property and erection of a central office building in Toronto area.

The labor dispute between International UAW-CIO and the company were settled by the trading of concessions, "with each side gaining something in return for what it gave," says the president.

Combined sales of overseas subsidiaries reached a record level in volume and number of units sold. Sales volume, in terms of Canadian dollars, was 12.5% higher and vehicle sales totaling 61,739 were higher by 16.5%.

Net profit of the overseas companies converted at rates of exchange current at year end were $16,692,765, 38.2% higher than 1953 net of $12,081,772. Dividends paid by overseas companies totaled $12.3 millions ($9.4 millions in 1953).

Ford Motor Co. of India was formally placed in liquidation in May of last year and the sum of $811,006 on account of the proceeds of the liquidation was repatriated to Canada in 1954. Further remittances are expected in 1955.

"Notwithstanding our delayed start and the keen competition in the Canadian automotive market, we are optimistic about the prospects for 1955," states Mr. Sale.

CONS. INCOME & SURPLUS ACCOUNT

Years End. Dec. 31:	1954	1953
	$	$
Sales	250,325,419	309,443,029
Net earnings	21,160,959	31,063,938
Less: Deprec.	5,435,660	3,953,350
Inc. tax res.	1,400,000	7,600,000
Add: Asset sale prof.	*81,980	518,925
Net profit	14,243,319	20,029,513
Less: Cl. A div.	6,753,080	4,766,880
Cl. B divs.	297,500	210,000
Surplus for yr.	7,192,739	15,052,633

*Loss.

Earnings per Share and Dividend Record:

Cl. A & B	$8.59	$12.07
Paid	3.00 + 1.25	2.00 + 1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & gov. bds.	$21,684,923	$18,746,700
Accts. rec.	4,544,478	12,893,028
Taxes recov.	435,467	......
Inventories	27,215,703	44,057,898
Tot. curr. assets	53,880,581	75,697,626
Invest. in subs.	10,812,727	11,623,733
Misc. assets	‡150,011,101	‡8,946,517
Fixed assets*	75,274,147	67,817,667
Total assets	154,978,536	164,085,343
Accts. pay.	22,165,200	32,769,375
Taxes pay.	......	5,439,060
Tot. curr. liab.	22,165,200	38,208,435
Invent. res.	......	3,000,000
Other reserve	349,384	605,875
Capital stock	13,379,100	13,379,100
Surplus	119,084,872	108,892,133
*After depr. of	49,986,570	46,006,608

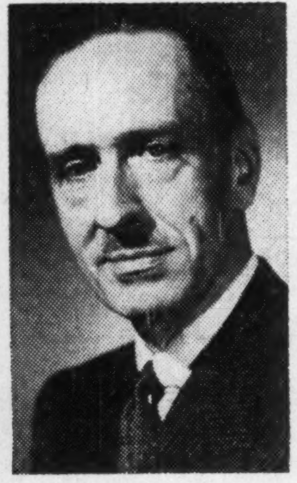
‡Including $557,808 in 1954, $359,784 in 1953 prepaid expenses which were included in current assets in company's report.

Working capital	[illegible]	[illegible]

ANNOUNCEMENT

B. of M. Executive Appointments

CECIL T. AULPH



PERCY H. HOWARTH

Appointment of **Cecil T. Aulph** and **Percy H. Howarth** as assistant general managers of the **Bank of Montreal** at its head office has been announced by Arthur J. Jensen, B. of M. vice-president and general manager.

Mr. Aulph has been first agent at the bank's New York office since 1947, following two years as second agent there. Previously, he had had extensive experience in Ontario, where he was assistant superintendent of branches when he was appointed to New York in 1945. Earlier appointments included the assistant managership of the bank's main office in Toronto and in Winnipeg.

Mr. Howarth goes to Montreal after four years as manager of the bank's main office in Toronto. Like Mr. Aulph, he has had much of his career in Ontario and has served successively as assistant superintendent and superintendent of Ontario branches, following two years as assistant to the general manager at the head office.

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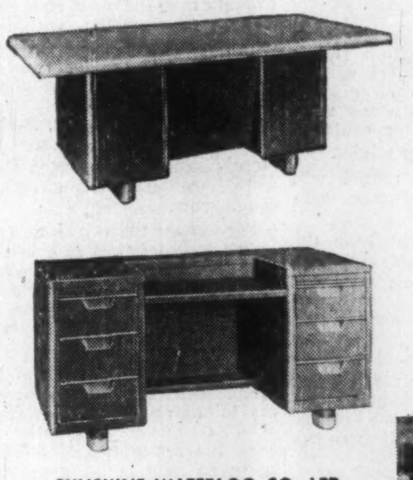

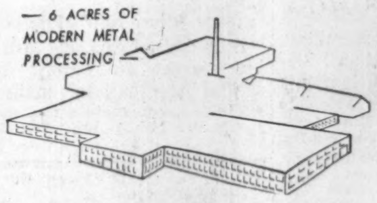

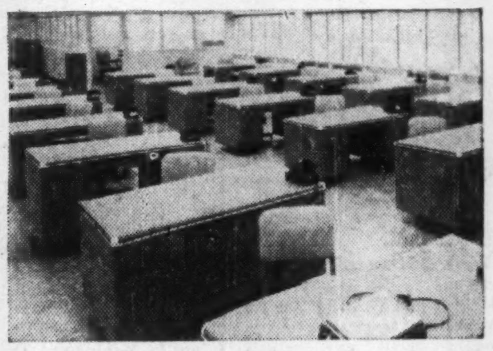

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Early Seeding Could Beat Rust, Frost

From Our Own Correspondent

WINNIPEG—Prospects at mid-April were for a 1955 crop seeding season at least three weeks earlier than 1954. This would sharply reduce fall frost danger.

Last year seeding wasn't general in Manitoba until May 16 and even then was interrupted by rains which prolonged it until late June. In some crop districts thousands of acres prepared for wheat were sown to other grains or else not sown at all.

Barring unfavorable weather, a good part of the Manitoba crop on lighter and well drained land could be seeded by May 1. Moisture conditions are adequate to abundant.

In the three months ending Oct. 31, 1954, rainfall was above normal at most points in the three prairie provinces. During the winter Manitoba, Saskatchewan and Southern Alberta had above average snowfall.

More than any other factor, weather during the next three weeks will determine whether the 1955 crop gets off to a good start. An important advantage of early seeding: Early seeded crops are less likely to be infected by rust 15B should it develop on the scale of 1954.

Last year's crop was hard hit partly because of a harvest from three weeks to a month late.

DU PONT CO. OF CANADA has entered the automotive refinish field. The company's chemical department will supply a complete line of lacquers and enamels to selected retail automotive parts jobbers for resale to auto-body repair shops and car dealers. Products are to be imported from U. S.

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WORLD-WIDE BANKING
CHASE MANHATTAN

THE CHASE MANHATTAN BANK

HEAD OFFICE: 18 Pine Street, New York

Member Federal Deposit Insurance Corporation

Statement of Condition, March 31, 1955

RESOURCES

Cash and Due from Banks		$2,018,131,240
U. S. Government Obligations		1,701,666,145
State, Municipal and Other Securities		630,517,729
Mortgages		135,266,094
Loans	$2,974,014,748	
Less: Reserve for Bad Debts	*62,186,976*	
Unallocated Reserve for Bad Debts	*8,000,000*	2,903,827,772
Accrued Interest Receivable		20,562,994
Customers' Acceptance Liability		113,212,430
Banking Houses		57,791,450
Other Assets		15,599,864
		$7,596,575,718

LIABILITIES

Deposits		$6,865,133,336
Foreign Funds Borrowed		17,344,308
Reserve for Taxes		31,843,946
Other Liabilities		39,573,079
Acceptances Outstanding	$125,486,964	
Less: In Portfolio	*9,359,644*	116,127,320
General Reserve for Securities		12,000,000
Capital Funds:		
Capital Stock (12,000,000 Shares—$12.50 Par)	$150,000,000	
Surplus	300,000,000	
Undivided Profits	64,553,729	514,553,729
		$7,596,575,718

United States Government and other securities carried at $594,888,677 were pledged to secure public and trust deposits and for other purposes as required or permitted by law.

Senior Executive Staff

JOHN J. McCLOY
Chairman Board of Directors

J. STEWART BAKER
Chairman Executive Committee and President

PERCY J. EBBOTT
Vice Chairman Board of Directors

GRAHAM B. BLAINE
Vice Chairman Board of Directors

Executive Vice Presidents

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EDWARD L. LOVE
LAWRENCE C. MARSHALL
DAVID ROCKEFELLER

Senior Vice Presidents

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CHARLES CAIN, JR.
HUGO E. SCHEUERMANN

KENNETH C. BELL
Vice President and Secretary

HENRY J. MacTAVISH
Vice President and Comptroller

CLEMENT A. BRAMLEY, JR.
Vice President and Treasurer

On March 31, 1955, The Chase National Bank and Bank of the Manhattan Company joined forces as The Chase Manhattan Bank

Staff Changes

Chartered banks announce the following staff changes:

Royal:

H. D. GULLIVER, accountant, Spirit River, Alta., to be manager, Big Valley, Alta.

C. A. PALMER, manager, Big Valley, Alta., to be manager, Morinville, Alta.

G. M. BURNETT, accountant, Galt, Ont., to be manager, Warkworth, Ont.

P. A. FRECHETTE, head office, to be assistant manager, Montreal, Que.

W. C. BUSH, assistant manager, San Juan, P.R., to be assistant manager, Buenos Aires, Arg.

C. M. P. GRANT, Peel & Sherbrooke, Montreal, to be accountant, Cotes des Neiges & Van Horne, Montreal.

R. P. LASNIER, Sherbrooke, Que., to be accountant Rimouski, Que.

F. L. LINDSAY, Simcoe, Ont., to be accountant, Port Colborne, Ont.

K. G. WHITE, Keele & St. Clair, Toronto, to be accountant, Rexdale, Ont.

H. L. L. LAPLANTE, Chicoutimi, Que., to be accountant, Three Rivers, Que.

G. E. BURBIDGE, Barrie, Ont., to be accountant, Hagersville, Ont.

J. G. A. MOREAU, accountant, Three Rivers, Que., to be accountant, St. Denis & St. Catherine, Montreal.

G. F. DOYLE, assistant accountant, Galt, Ont., promoted to accountant.

B. F. PARR, Peterborough, Ont., to be accountant, St. Clair & Oakwood, Toronto.

A. J. TULLOCH, Fort William, Ont., to be accountant, Glenboro, Man.

A. B. O'CONNOR, Warkworth, Ont., retired,

* * *

Nova Scotia:

DR. LUCY I. MORGAN, to be manager, economics department, general office, Toronto.

W. G. S. HOLDER, to be assistant supervisor of staff, Vancouver.

C. A. VANSTONE, to be inspector, supervisor's office, Montreal.

H. E. LEGALLAIS, manager, 49th Ave. & Fraser, Vancouver, to be manager Dunsmuir & Howe, Vancouver.

C. M. FRASER, to be an assistant manager, Hamilton, Ont.

C. HENRIQUES, to be an assistant manager, Havana, Cuba.

R. MACKAY, manager, Courtenay, B.C., to be assistant manager, Hamilton, Ont.

P. D. BLUETHNER, assistant accountant, Hamilton, Ont., to be accountant, Barrie, Ont.

A. R. KNOWLES, accountant, Dunbar & 41st Ave., Vancouver, to be accountant, Dunsmuir & Howe, Vancouver.

R. E. MELVIN, accountant, Renfrew, Ont., to be accountant, North Bay, Ont.

R. S. ROBINSON, to be accountant, Renfrew, Ont.

G. D. TEMPLE, accountant, Picture Butte, Alta., to be accountant, Moose Jaw, Sask.

R. M. WATSON, to be accountant, Minto, N.B.

E. W. BUTT, to be assistant accountant, West Side, Saskatoon.

W. G. CONLIN, accountant, Vancouver, to be manager, Courtenay, B.C.

N. W. LEBANS, manager, Middleton, N.S., to be manager, Harbor Grace, Nfld.

G. J. ROBINSON, assistant manager, Park & Fairmount, Montreal, to be manager, Spadina & Adelaide, Toronto.

A. TAYLOR, assistant supervisor of staff, Vancouver, to be manager, 49th Ave. & Fraser, Vancouver.

S. L. WARD, manager, Red Deer, Alta., to be assistant manager, Saskatoon.

C. N. R. DRIEDGER, to be accountant, Douglas & Hillside, Victoria, B.C.

F. W. ARNOLD, accountant, St. Catherine & St. Alexander, Montreal, to be accountant, Montreal.

E. F. MAXWELL, to be assistant accountant, Amherst, N.S.

Toronto-Dominion:

W. A. WALTERS, manager, 1232 Peel St., Montreal, to be manager, Richmond & King, London, Ont.

D. R. TAYLOR, manager, Bernard & Hutchison, Montreal, to be manager, Gaspe, Que.

J. H. HUNTER, manager, 338 Wilson Ave., Toronto, to be manager, Yonge & Teddington Park, Toronto.

W. R. BUMSTEAD, accountant, Queen & Spadina, Toronto, to be assistant manager, that branch.

W. G. JARVIS, manager, Ottawa St., Windsor, Ont., to be manager, Bloor & Sherbourne, Toronto.

H. E. TRAVISS, manager, Bloor & Sherbourne, Toronto, transferred to head office, Toronto.

D. C. GLASS, assistant manager, Main & James, Hamilton, Ont., to be manager, Ottawa St., Windsor, Ont.

J. E. McCOLLUM, head office, Toronto, to be manager, Bloor & Runnymede, Toronto.

J. W. L. ADDLETON, manager, Bloor & Runnymede, Toronto, to head office, Toronto.

R. J. SWINTON, secretary to Mr. A. C. Ashforth, president, head office, Toronto, to be assistant manager, Main & James, Hamilton, Ont.

K. K. STEWART, accountant, Ottawa Union Station, transferred to accountant's department, St. James & McGill, Montreal.

R. L. SILVER, assistant accountant, Ottawa West, to be accountant at Union Station, Ottawa, Ont.

L. H. HUNTER, accountant, Van Horne, Montreal, to accountant's department, St. James & McGill, Montreal.

A. G. BROWN, assistant accountant, Shelburne, Ont., to be accountant, that branch.

G. S. J. OUELLETTE, accountant, Grand River, Que., to be accountant, Van Horne, Montreal.

L. J. HUGHES, assistant accountant, Queen & Spadina, Toronto, to be accountant, that branch.

W. A. CAROLINE, accountant, Queen & Bay, Toronto, transferred to head office, Toronto, as a credit officer.

M. A. WALSH, credit officer, St. Lawrence & Prince Arthur, Montreal, transferred to general manager's department, Montreal.

M. LAFORTUNE, assistant accountant, St. Jean Baptiste, Montreal, to be accountant, that branch.

G. HOWELLS, assistant accountant, Queen & John, Toronto, to be accountant, that branch.

N. H. VANMALDER, accountant, Queen & John, Toronto, transferred to methods department, head office, Toronto.

W. R. McFADYEN, assistant accountant, Queen & Bay, Toronto, to be accountant, that branch.

G. C. MOON, accountant, St. Lawrence & Prince Arthur, Montreal, to be credit officer, that branch.

A. T. YOUNG, staff department, head office, Toronto, to be credit officer, Bloor & Bathurst, Toronto.

J. P. COOKE, assistant accountant, St. Lawrence & Prince Arthur, Montreal, to be accountant, that branch.

* * *

Commerce:

K. C. BEATTIE, accountant, St. Thomas, Ont., to be accountant, St. Catharines, Ont.

M. BOURNIVAL, assistant accountant, Shawinigan Falls, Que., to be accountant, Eastview, Ont.

A. W. COLLINS, assistant accountant, Robson District, Vancouver, to be accountant, North Vancouver, B.C.

W. A. CURRIE, to be assistant inspector, regional office, Montreal.

H. N. DUTCHER, accountant, Commercial Drive, Vancouver, to be assistant accountant, Robson District, Vancouver.

J. D. E. B. GARCEAU, to be assistant accountant, Bedford, Que.

D. W. K. GOODFELLOW, assistant accountant, Bedford, Que., to be assistant accountant, Crescent & St. Catherine, Montreal.

M. P. H. HANNAFORD, accountant, Phillips Square, Montreal, to be manager, Namur & St. Clare, Mount Royal, Que.

G. A. JENKINS, accountant, Taber, Alta., to be manager, Beaver Lodge, Alta.

H. L. LANTHIER, to be assistant accountant, Shawinigan Falls, Que.

J. C. LONGPRE, to be assistant accountant, Wellington St., Sherbrooke, Que.

F. A. McILVEEN, assistant accountant, Oshawa, Ont., to be accountant, Oshawa.

J. E. McNAUGHT, to be accountant, Commercial Drive, Vancouver.

T. F. MATHESON, assistant accountant, Crescent & St. Catherine, Montreal, to be accountant, Phillips Square, Montreal.

J. G. MUIR, to be assistant accountant, Nelson, B.C.

J. P. PARKER, to be accountant, Tecumseh & Pillette, Windsor, Ont.

D. R. RAND, to be assistant personnel supervisor, Ontario section, head office, Toronto.

W. T. SIMPSON, assistant inspector, head office, to be manager, Orillia, Ont.

A. J. SINCLAIR, to be assistant accountant, Eighth Ave. West, Calgary, Alta.

A. H. STUART, assistant accountant, Ottawa, to be manager, Laurier Ave. W., Ottawa.

F. A. STARK, assistant accountant, Eighth Ave. W., Calgary, Alta., to be accountant, Taber, Alta.

G. E. SMITH, accountant, Danforth & Broadview, Toronto, to be manager, newly opened branch, Agincourt, Ont.

COMPANY REPORTS

SARNIA BRIDGE CO., Sarnia, Ont., net profit for 1954 was $237,696, 14.8% less than net for 1953 of $278,911.

Decrease in net profit indicates continuance of keen competitive prices throughout the industry during the year, says President W. B. Norton.

Sales of products reached a record high, nearly 11% higher than in 1953. Company purchased all outstanding shares of Safway Scaffolds (B.C.) Ltd. and this company is now operating in British Columbia and Alberta under the name of Sarnia Scaffolds (Western) Ltd. It is a wholly owned subsidiary.

To facilitate operations of the new company, warehouses and offices have been erected in Vancouver and Calgary, and warehouse space leased with option to purchase in Edmonton.

It is anticipated acquisition of these branches should improve parent company's competitive position throughout Western Canada.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$596,433	$650,418
Less: Deprec.	148,137	134,507
Inc. tax res.	210,600	237,000
Net profit	237,696	278,911
Less: Dividends	135,000	135,000
Surplus for year	102,696	143,911
Earnings per Share and Dividend Record:		
Common	$1.76	$2.07
Paid	0.80+0.20	0.80+0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$199,465	$1,529
Accts., etc., rec.	551,527	574,816
Govt. bonds■	......	97,850
Inventories	586,297	639,067
Life assur., c.s.v.	3,600	......
Total curr. assets	1,340,889	1,313,262
Misc. assets	30,712	30,610
Invest. in subsid.	11,500	......
Fixed assets*	739,960	674,637
Total assets	2,123,061	2,018,509
Accts., etc., pay.	233,401	232,764
Inc. taxes pay.	91,103	99,168
Total curr. liab.	324,504	331,932
Pension contrib.	7,658	15,316
Conting. res.	200,000	200,000
Capital stock	501,765	501,765
Earned surplus	1,089,134	969,496
■Mkt. value	......	98,550
*After depr. of	1,112,927	978,136
Working capital	1,016,385	981,330

Stratford Gets Times Square Ad

The Stratford (Ont.) Shakespearean Festival received two weeks' free advertising on New York's Times Square over the Easter holiday season, as a contribution by the Poster Advertising Association of Canada in conjunction with General Outdoor Advertising Association in the U. S.

The four-panel poster, measuring 12 ft. by 27 ft., was displayed at W. 46th St. and Times Square from April 1 to 15. The two-month festival of drama, music and art begins June 28.

Orders for tickets to Stratford's third season have been received from as far away as Texas and Great Britain. Demand for block bookings is noticeably higher this year, according to the Stratford box office; requests to accommodate groups as large as 500 have been received from several Ontario cities.

Day Loan Rate Rises Sharply

Interest rate on day-to-day loans remained high this week on Canadian money markets. Early in the week, chartered banks were charging investment dealers 1⅜% for loans, compared with the rate of ¾% prevailing a week earlier.

Volume of loans outstanding at April 13, date of the latest weekly compilation, was $115.7 millions, an increase of $46.1 millions on the week and the highest total since last November.

As the volume rose, the bank's supply of money for day-to-day loans diminished, helping to send the interest rate higher. Investment dealers appeared uncertain as to the reasons for the suddenly increased demand for the new type of loan.

Deposits in Canadian banks decreased by $52 millions during the week ended April 6, despite a $37-million rise in personal savings. Bank holdings of Canadian securities showed little change on the week.

Here are preliminary estimates by the Bank of Canada of chartered banks' assets and liabilities at April 6, with changes from a week earlier and a year earlier:

	As at Apr. 6, 1955	Change from Mar. 30, 1955	Change from Apr. 7, 1954
	($ millions)		
Assets:			
Bank of Canada Dep. & Notes	776	—8	—111
Day-to-Day Loans	70	..	+70
Govt. of Can. Secur. Treasury Bills	434	—1	+152
All Other	3,165	+13	+672
Total	3,599	+12	+824
Other Cdn. Secur. Provincial	294	+1	+38
Municipal	182	—2	+33
Corporate	385	+4	+48
Total	860	+3	+118
Insured Residential Mortgages	111	+1	+111
Loans in Canada (ex. day-to-day) Call & Short	111	—12	—70
Provincial	8	—3	—1
Municipal	164	+14	+25
Grain	346	—5	—58
Can. Svgs. Bds.	89	—4	—16
All Other	3,307	+31	+41
Total	4,025	+21	—79
Liabilities:			
Canadian Deposits Personal Svgs.	5,446	+37	+475
All Other	4,096	—88	+354
Total	9,542	—52	+829
Aver. Reserves	Apr. 1-6, 1955	Mar., 1955	Apr. 1955
Cash Reserves	793	804	869
Ratio to Cdn. Dep. Liabs.	8.3%	8.6%	10.1%

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended April 15 1955

Mon.	..	Thurs.	.98 23/32
Tues.	.98 30/32	Fri.	.98 23/32
Wed.	.98 23/32	Ave.	.98 99/128

Arcan Sales Up 85% In 1st Qtr.

First quarter sales of Arcan Corp., Hamilton, are more than 85% higher than sales of the corresponding quarter last year.

Improved results are credited to a reorganization of company's policy and sales staff which took place in 1954. Activity of the company is now concentrated on products manufactured by two main divisions: industrial ventilation division and materials handling division. Both divisions, recently added to the company, service of some of Canada's largest corporations.

BELL TELEPHONE stock can now be bought to yield about 4.4%, a pretty good return on a stock that has paid dividends continuously for more than 70 years. And it is only one of many Canadian stocks with good yields and long dividend records shown on our weekly "Investment Yields" — write for a copy.

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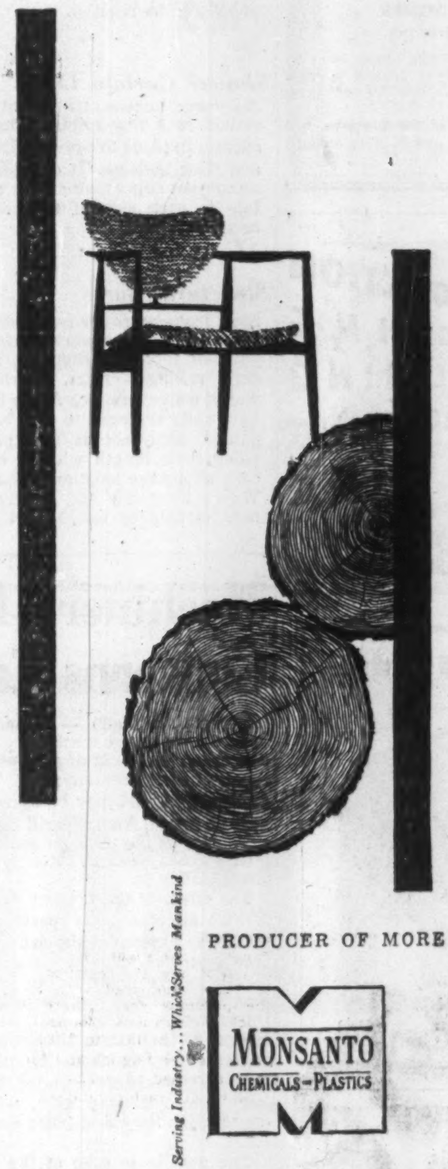
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LAUXEIN*
casein and soybean adhesives

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EDMONTON, Alberta Edmonton Business Machines Company, 11231 Jasper Avenue
VANCOUVER, B. C. Clarke & Stuart Co., Ltd., 550 Seymour Street
VICTORIA, B. C. Clarke & Stuart Co., Ltd., 814 Humbolt Street
WINNIPEG, Manitoba Dominion Carbon & Stencil Supply, 214 Bannatyne Avenue
SAINT JOHN, New Brunswick Marshall-Schofield Ltd., 149 Prince William Street
ST. JOHN'S, Newfoundland Butler Brothers, 161 Water Street
ST. JOHN'S, Newfoundland Office Machines Limited, 172 Hamilton Avenue
HALIFAX, Nova Scotia Baldwin-Beckwith Ltd., 106 Gottingen Street
HAMILTON, Ontario Herling & Beatty, 1247 Main Street, East
KIRKLAND LAKE, Ontario Reliable Office Supply, 40 Government Road, West
LONDON, Ontario Costain-Stiles-Langford Ltd., 172 King Street, West
OTTAWA, Ontario J. M. Hill & Son, 111 O'Connor Street
PORT ARTHUR, Ontario Wilsons Typewriter & Office Machines, 263 Lincoln Street
SUDBURY, Ontario Duncan Office Supply Company, 109 Durham Street, S.
TIMMINS, Ontario Eddy Office Supply Company Ltd., 213 Third Avenue
WINDSOR, Ontario D. W. Jolly Company, 103 Sandwich Street, West
MONTREAL, Quebec Montreal Office Machines Co., Ltd., 426 McGill Street
THREE RIVERS, Quebec Gerald Martineau, 1547 Rue Notre Dame
QUEBEC, Quebec Gerald Martineau, 93 Rue St-Pierre
ROUYN, Quebec J. D. Duguay & Company, P. O. Box 730, 85 Main Street
REGINA, Saskatchewan Mimeograph & Addresser Sales & Service, 2035 South Railway Street
SASKATOON, Saskatchewan Hazen-Twiss Limited

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ANNOUNCEMENT

SIDNEY SALES EXECUTIVES

HAROLD MEARS
Director of Sales

J. D. VICKERS
General Sales Manager

In a move to provide more concentrated direction of the Company's sales activities, Mr. J. A. Craig, Vice-President & General Manager of Sidney Roofing & Paper Company Limited announced recently the appointment of MR. HAROLD MEARS as Director of Sales.

MR. J. D. VICKERS will continue as General Sales Manager of the Company, and will assist Mr. Mears in the administration of the Paperboard and Building Products Divisions of the Company.

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Man. Tel. System To Spend $15 Mill.

From Our Own Correspondent

WINNIPEG — Capital expenditures of $14,796,000 are authorized this year for the Manitoba Telephone System, $1,705,000 for replacements and $13,091,000 for net capital additions.

Approximately $10 millions will be spent in the fiscal year to end March 31, 1956, of which $8.5 millions will be borrowed from the Provincial Government and the balance taken from replacement fund.

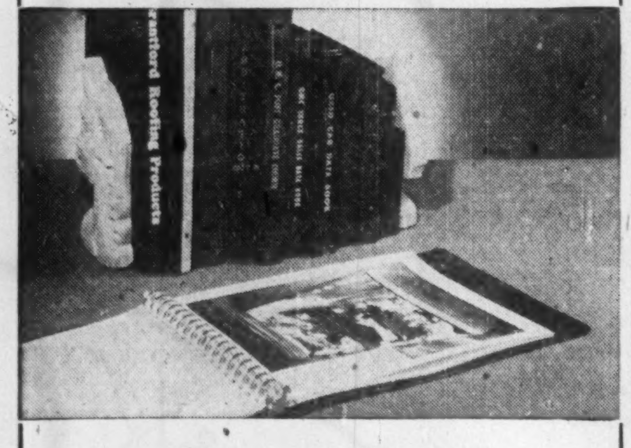
One of the big projects to be well advanced this year and completed by June 1956 requires $4,282,000 for a microwave system to span the province for carrying long distance phone calls and live television signals.

From Winnipeg east to the Ontario boundary, estimated cost of the installations is $1.8 millions. The section from Winnipeg west to the Saskatchewan boundary will cost $2.5 millions.

The plant value of the system has trebled in the postwar period, from $24,422,789 at Mar. 31, 1945, to $69,342,268 at Mar. 31, 1954, and now well above $70 millions.

Although the number of phones has doubled in this period, the plant investment for each phone in service has risen from $256 at Mar. 31, 1945 to its present $368.

The expansion program this year includes a $2 million carry-over from 1954.



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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Displays Prefabricated

Exhibitors at fairs and exhibitions can order display booths from a service offering prefabricated components and design assistance. A merchandizer may choose from suggested layouts or get a design based on his own ideas. Cost of setting up, dismantling and shipping is said to be cut to a minimum and displays will be re-used.

* * *

Shower Curtain Lock

A shower curtain attachment installed in a few minutes, holds curtain in place to prevent drafts and floor puddles. It consists of aluminum edges locking the curtain to each side of tub recess or shower stall.

* * *

Structural Bars

Steel framework for small structures makes light work of do-it-yourself jobs like shelving, ladders, railings, crates, overhead walks, conveyors etc. Angle bars have slots arranged to take companion members at any point along their length without concern about the location of holes. With a steel saw and a wrench, new structures can be set up quickly, easily in great variety of designs.

* * *

Pocket Radio

A pocket radio—using transistors instead of tubes — will soon be available in Canada in commercial quantities. Measuring 3 in. x 5 in. x 1¼ in., it is only slightly larger than a deck of playing cards. Makers claim its range is equal to portable radios three to five times larger. Power is supplied by miniature battery.

* * *

Long-Life Crystals

A glass-enclosed quartz crystal, claimed to reduce electronic equipment failure due to crystal ageing is now ready for mass production and use in civilian and military communications. Enclosing the crystal in a vacuum in a glass container increases its activity and life, prevents frequency drift.

* * *

Fireproof Drapes

A new curtain cloth named "Tussore" has recently won the 1955 Trail Blazer Award of National Home Fashions League, Inc., for outstanding advancement in synthetic decorative fabrics. Besides having good draping qualities it's claimed to be exceptionally fire-resistant, better wearing than other fire-resistant fabrics in same price range. Ten colors are available, all with excellent light stability. Cloth is washable.

* * *

Molecular Sieve

Selective separation and purification of mixtures of gases or liquids can now be accomplished with synthetic zeolite crystals. Separation is done on the basis of difference in molecule size. Uses of the new adsorbents may range from the separation of two materials with approximately equal boiling points to the drying of packaged materials.

* * *

Stanford Research Institute in California has issued a news bulletin written in a new international language called "Interlingua." Introduced in 1951 by Science Service for the communication of scientific information, Interlingua uses words that major languages of the West have in common, operates with a minimum of grammatical factors. It is said to be understood at sight by anyone able to read technical material in any major European language. The Stanford bulletin, for distribution abroad, features an article on industrial applications of solar energy, and news of the World Symposium on Applied Solar Energy to be held in Arizona in November. It's a first for the new language in a general scientific periodical.

GEORGE H. DOBBIE

president, Newlands & Co., Galt, has been elected vice-president, Canadian Woolen & Knit Goods Manufacturers Association.

YORK-SHIPLEY ROTARY OIL BURNERS FIRE BOILERS FOR LIFE SAVERS LTD.

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Machinery Import Dispute Concerns Canadian Users

OTTAWA (Staff) — Canadian users of imported machinery are concerned in a tariff dispute about repair and replacement parts. The Exchequer Court may be asked to hear an appeal from a Tariff Board ruling about the duty on replacement motors brought in to power electric shovels.

The effect of the present ruling is that all machinery parts, imported as replacements, are dutiable separately whenever they are mentioned by name in the tariff. Such parts include electric motors, transformers, springs, belt, axles, chains. If they are not mentioned separately by name in the tariff, then they would come under "basket" items, 427 and 427a, which cover machinery and parts therefor.

The case is an echo of the dispute which went on till nearly two years ago about the rate of duty on "attached" electric motors imported with machinery. That dispute was settled by a Tariff Board opinion in June 1953 on a request from the Customs Department. The decision was that attached electric motors imported with machinery should not be dutiable separately. The machine as it stood, complete with motor, should be regarded as one "entirety."

Effect of New Ruling

But if the electric motor is brought in later as a replacement then it comes under a separate tariff heading, according to the new ruling. And it is assumed here that this principle would have to apply to any machinery part which is mentioned specifically by name in the tariff schedules.

The ruling was given on an appeal (No. 331) by Accessories Machinery Ltd. of Montreal concerning an electric motor imported as a replacement part for an electric shovel. The importer claimed that the replacement motor should be admitted under item 427a. The Department put it under 445g.

—427a reads: "All machinery composed wholly or in part of iron or steel, n.o.p., of a class or kind not made in Canada; complete parts of the foregoing." Duty rates are free under the British preferential tariff and 7½% under the m.f.n.

—445g reads: "Electric motors, complete parts thereof, n.o.p." The rate of duty is 15% under the b.p. and 22½% under the m.f.n.

The Tariff Board says the Customs Department was right: the electric motor imported as a replacement should be under 445g. The key sentence of its judgment reads: "Since the legislators have provided for electric motors, eo nomine, in tariff item 445g, we must conclude that this classification is intended to override any 'basket' provision such as 'parts' in tariff item 427a."

Importers' Position

Unless this judgment is successfully appealed to the Exchequer Court, it seems to leave importers in this position:

—Replacement parts for imported machinery which are mentioned by name in the tariff schedules are dutiable under the item which lists them by name. If they are not specifically mentioned anywhere by name, then they are dutiable as "parts" of machinery under 427 or 427a.

But it also raises another question. This is the proper rate of duty on machinery and parts listed under the very long item 410, which covers certain machines when imported for use exclusively in mining operations.

For example, 410 a i, covers loading machines, chain conveyors, air engines, flame-proof enclosed driving motors, of a class or kind not made in Canada, and their parts, for use exclusively in mining operations.

410 a ii covers trucks or tractors, self-propelled trucks, etc., for use exclusively underground in mining operations, and their parts.

In both these cases entry is free. But the unsettled question is whether a replacement part for one of these mine machines could now be admitted under this item if it also happens to be mentioned, eo nomine, elsewhere in the tariff.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

ST. MAURICE POWER CORP. net profit of $213,524 for 1954 was 0.1% lower than 1953 net of $213,629.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross revenue	$1,899,153	$1,882,212
Less: Oper. exp.	821,486	778,081
Oper. profit	1,077,667	1,104,131
Less: Bond int.	377,228	379,502
Deprec.	305,915	331,000
Income tax	181,000	180,000
Net profit	213,524	213,629
Less: Dividends	140,000	150,000
Surplus for year	73,524	63,629
Times Bond Interest Earned:		
Before deprec.	2.86	2.91
After deprec.	2.05	2.04
Earnings per Share and Dividend Record:		
Cl. A & B	$2.14	$2.14
Paid	1.40	1.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & call loans	$380,739	$316,541
Mkt. secs.	752,314	847,503
Accts. rec.	184,545	319,245
Total curr. assets	1,317,598	1,483,289
Misc. assets	157,436	157,159
Bond disc. & exp.	886,637	956,600
Fixed assets	16,866,173	16,336,213
Total assets	19,227,844	18,933,261
Accts. & tax. pay.	195,369	268,617
Bond int. accr.	94,307	94,307
Total curr. liabs.	289,676	362,924
Deferred credit	58,600	......
Deprec. res.	4,401,058	4,094,143
Funded debt	11,607,000	11,607,000
Capital stock	2,500,000	2,500,000
Surplus	371,510	369,194
Working capital	1,027,922	1,120,365

CANADA ELECTRIC CO., Amherst, N.S., net profit of $112,933 for 1954 was 16.5% higher than 1953's $96,959.

Small increase in net reflects application of the standard regulations of the Board of Commissioners of Public Utilities for Nova Scotia, reports President N. T. Avard. Operating expenses increased due to higher labor costs.

Company generated 67,133,000 kwh (62.9 million kwh in 1953). Gross additions on capital account amounted to $193,789. The addition to the general office was completed and demands of general expansion were looked after.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross revenue	$1,240,847	$1,196,392
Net earnings	531,816	569,430
Less: Depr.	159,894	154,694
Bond & other int.	169,980	167,661
Bd. disc. & exp.	......	6,000
Taxes	89,009	144,116
Net profit	112,933	96,959
Less: Pref. div.	5,312	938
Com.	45,000	45,000
Surplus for year	62,621	51,021

Note—The co. has claimed for tax purposes additional depreciation of $76,017 thereby reducing tax payable by $34,246.

	1954	1953
Times Interest Earned:		
Before deprec.	3.13	3.40
After deprec.	2.19	2.47
Earnings per Share and Dividend Record:		
Pref.	‡$106.34	$129.28
Paid	5.00	†1.25
Common	11.96	10.67
Paid	5.00	5.00

†First quarterly dividend.

‡Based on number of shs. o/s as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$148,406	$88,424
Accts., etc., rec. less res.	223,107	214,581
Invest. at cost	9,445	4,428
Inventory	96,382	115,280
Total curr. assets	477,340	422,713
Prep. exp.§	21,258	16,761
Misc. assets	29,142	67,607
Bd. disc. & exp.	107,981	113,598
Fixed assets*	5,146,735	4,728,530
Total assets	5,782,456	5,349,209
Due affil. cos.	40,530	36,089
Accts., etc., pay.	128,538	157,029
Taxes pay.	33,763	16,264
Total curr. liabs.	202,851	209,382
Deferred inc. tax	198,550	......
Notes pay.	630,000	705,000
Consumers' dep.	30,865	29,359
Sink. fund res.	22,086	40,197
Funded debt	3,296,000	3,353,000
Capital stock	1,050,000	975,000
Earned surplus	350,302	36,104
Capital surplus†	1,802	1,167
*After depr. of	1,626,434	1,878,440

†Contributions in aid of construction.

§Included in curr. assets in co's report.

	1954	1953
Working capital	274,489	213,331

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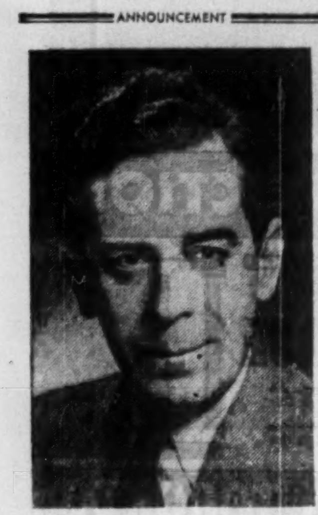

Mr. J. F. Watt has been appointed Manager of the Montreal Branch of the Refrigeration and Air Conditioning Division of the John Inglis Co. Limited.

After graduating in 1923, Mr. Watt was with York Corporation, and later with Canadian Ice Machine Co. Mr. Watt is from a family of specialists in his field, and is considered a top authority due to experience gained over a period of thirty years.

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Finance Boss Tough On Tariff Changing

By VINCENT EGAN

OTTAWA (Staff) — Canada's position as a free-trading nation was reaffirmed strongly when Finance Minister Harris brought down his first budget this month. The hopes of certain industries, which had asked for higher tariff walls, came tumbling down at the same time.

In his budget speech, Mr. Harris made these specific points:

—No more tariff protection will be given to Canadian manufacturers of woolens and worsteds.

—Tariff concessions to the chemical industry are less than those recommended by the Tariff Board.

To other industries seeking greater protection, the Minister made it clear that the Government believes that higher tariffs aren't the solution to their problems.

"The difficulties which some industries are facing today are not the result of any general decline of demand, but of a new situation applicable to the industries concerned and in large measure capable of correction by those industries," he said.

"Clearly, these are situations which cannot be corrected by government. What is needed is resourceful efforts by management and labor to meet that competition by reduction in real costs and the improvement of quality and efficiency—all of which I firmly believe Canadian management and labor can provide."

Give And Take Needed

Having tossed the ball back to the protectionists in industry, Mr. Harris made an indirect appeal to the U. S. Administration to do the same.

"One country cannot attempt to get the maximum benefit at the cost of the minimum adjustments," he said, "without creating a desire in other countries to achieve the same result.

"There must be a reasonable give and take in any durable trade relationships, whether under GATT or under any other system."

Canada will go on playing its part in any further steps taken to reduce the barriers to the free flow of world trade.

"If we are to maintain our standard of living and use our resources and skills to best advantage, we must be prepared to permit other nations to do the same," said the Finance Minister.

"Markets everywhere are becoming more competitive, but as an important exporting nation we must continue to look very carefully at all proposals involving government protection and aid.

"The effects of the higher costs resulting from artificial assistance in one form or another would have to be borne by the Canadian consumer in the form of higher taxes and higher prices and, even more important, by the Canadian producer for export in the form of lost markets overseas and lost employment here."

To help the Minister in his announced intention to look carefully at proposals for protection, the Tariff Board will broaden its fact-finding functions. Originally set up as a tribunal on tariff decisions, the Board has been increasingly active in making investigations.

When the Board studied the question of tariffs on British woolens and found that many factors other than import duties were contributing to the industry's difficulties, the Government decided there would be no increase in these tariffs.

When the Board recommended that the free entry of polyethylene resins and phenol aldehyde be ended and a tariff imposed, the Finance Minister agreed—although the rate he announced last week is not the 10% suggested by the Board, but rather the 7½% maximum charged on other resins under the schedule established in 1952 after a Tariff Board investigation.

In addition to its recommendation of a tariff on polyethylene, the Tariff Board also recommended this week a 10% tariff on ethylene glycol, now admitted free. It is used in anti-freeze.

If the Government decides to accept this recommendation—and the Minister hasn't indicated whether it will—the rate would have to be "re-negotiated" under the provisions of GATT with the principal supplying country (in this case, the U. S.). This would take some weeks, and the Minister therefore warned Parliament that he may introduce an amendment later in the session to implement the recommendation.

Three more major jobs were cut out for the Tariff Board by Mr. Harris in his budget speech:

It will be asked to review the tariff provisions covering chemicals because of the rapid developments in that field.

It will revise the primary iron and steel schedule, originally worked out many years ago and now badly in need of overhauling.

Finally, it will report on potatoes, a commodity which is subject to wide regional and seasonal variations.

Life Co. Mortgages Show Net Gain Of $220 Millions

Gross investment made by 12 leading Canadian life insurance companies in mortgages in 1954 was $357 millions. This included $137 millions which became available through repayments on mortgage loans made in earlier years.

Thus the net investment in mortgages held by the companies in 1954 was $220 millions, not the $357 millions shown in The Financial Post report on life insurance in the issue of April 2, 1955. The increase of $220 millions compares with a reduction of $97 millions in holdings of Canada bonds, an increase in holdings of other bonds of $124 millions, a $27 million rise in real estate holdings and a $12 million rise in policy loans outstanding.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Construction

TORONTO BRICK CO. net profit of $445,948 for 1954 was 12.7% higher than 1953 net of $395,727.

Production and sales of clay and shale brick were at a new high and more than offset reduced profit margins, reports President Arthur C. Sanderson. Net profit increased in spite of "considerable" expenses for repairs to plant and equipment after the hurricane Hazel flood in the Don Valley and loss of over one million bricks in the kilns, says the president.

Volume of first quarter sales will be down "considerably" from that of 1954, due to severe winter and a lull in activity in the general contractors field, it is stated. Production is being maintained as a busy year is anticipated and there is an appreciable backlog of orders for clay and shale brick, Mr. Sanderson states.

After partial redemption on Jan. 28, 1955, 11,452 first preference shares were outstanding.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$1,030,934	$905,105
Less: Depr. & depl.	165,186	138,878
Income taxes	419,800	370,500
Net profit	445,948	395,727
Less: 1st pref. divs.	15,590	18,773
2nd pref. divs.	2,184	2,184
Com. divs.	136,037	81,623
Surplus	292,137	293,147
Earnings per Share and Dividend Record:		
Pref. (1st)	$15.58	$11.61
Paid	0.50	0.50
Pref. (2nd)	9.35	8.63
Paid	0.05	0.05
Common	7.87	6.89
Paid	2.50	1.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$846,852	$616,361
Accts. rec. less res.	156,687	185,699
Inventories	196,108	147,622
Total curr. assets	1,199,647	949,682
Prep. exp., etc.‡	14,947	7,245
Invests. at cost†	39,800	39,800
Mortgage rec.	23,850	12,350
Fixed assets*	436,701	371,939
Total assets	1,714,945	1,381,216
Accts., tax, etc., pay.	118,698	97,070
Income taxes	220,800	179,677
Total curr. liabs.	339,498	276,747
Res. for improv. of prop.	150,000	130,000
Capital stock	555,112	609,612
Capital surplus	17,492	13,282
Earned surplus	832,843	881,375
†Mkt. val. of	38,800	36,000
*After depl. & depr. of	1,404,576	1,326,665
‡Included in curr. assets in co's report.		
Working capital	860,149	673,133

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FLY B·O·A·C

Study Dept. Store, Arcade Uses for Toronto Building

The downtown area of Toronto has a big future. That's the belief of the new owners of the Confederation Life head office buildings who are preparing new uses for space the company will vacate when it moves north to "insurance row" on Bloor St.

Possible new uses include a department store and an underground arcade of stores. Multi-tenant office use is planned for most of the office space the life insurance company will move out of.

The new owners are Josephy Wolinsky, Winnipeg investor, and others associated with him in a holding company, Queen-Yonge Investments Ltd. They now own six buildings—every building on the Toronto block bounded by Yonge, Queen, Victoria and Richmond Sts. except the Imperial Bank head office.

Confederation Life, now their tenant, hopes to move out by June 17.

Queen-Yonge Investments will remodel some 94,000 sq. ft. of space in four buildings for Oct. 31 occupancy. It will be offered in varying blocks of floor area as required, and with air cooling optional. The other two buildings have tenants of Confederation Life who are staying on.

The ground floor along Richmond St., almost all used by Confederation, will be converted to smart, modern stores, if tenants wish. About 265 ft. of frontage is involved.

The Royal Bank on the northwest corner of Richmond and Yonge will move out, and Queen-Yonge Investments is seeking a possible department store tenant to occupy the whole building.

It has also asked the Toronto Transit Commission for cost figures on a connection with Queen St. subway station. An underground arcade would run from a street entrance on Richmond St. north to the subway station, with about 10 stores along its length.

Chemical Meet At Quebec City

Upwards of 500 delegates are expected to attend the 38th annual conference of the Chemical Institute of Canada, May 30 to June 1 at Quebec City.

About 100 technical papers will be presented covering new developments in farm chemistry, analytical chemistry and other associated fields. In chemical engineering a seven-man panel of authorities from industry, government and university will discuss the aims of chemical engineering and research activities in universities, government and industry to meet Canadian requirements. Another feature of the program will be a symposium on waste utilization by the pulp and paper industry.

Five specialists will discuss textbooks used throughout Canada from the point of view of their accuracy, balance, and reference to Canadian developments and practices. The panel will be under the chairmanship of C. J. Warrington, Canadian Industries (1954) Ltd., Montreal.

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Many things make Maclean's an outstanding magazine.
Good writing is one of them.
So is good art.
So is good judgment . . . a sense of what will interest Canadians most, what trends are significant, what problems are important.
So is the policy of digging behind the headlines to give readers information they don't get elsewhere.

There's an example of this policy in the current issue of Maclean's . . . a lively profile of R. Howard Webster, the Montreal multi-millionaire who bought the Toronto Globe and Mail in February. Because Webster shuns the limelight, newspaper accounts of his purchase of the Globe and Mail referred to him as a "mystery man." But Maclean's tells the whole intriguing story of who he is, how the business empire he bosses was built up, and what Webster's personality is like.

Behind this article . . . as behind every major Maclean's article . . . lie weeks of intensive work. A Maclean's writer and a competent team of researchers interviewed Webster's college classmates, business associates, friends, casual acquaintances, relatives, and finally Webster himself. They probed into complex financial deals in both Canada and the United States.

Piece by piece, they assembled the picture, an unusual picture of an unusual Canadian.

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They are also worthwhile from the standpoint of the advertiser, who can share this confidence, respect and prestige by using the pages of Maclean's. For details write the Advertising Manager, Maclean's Magazine, 481 University Avenue, Toronto 2, Ontario.

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6

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Metal Powders

INTERNATIONAL BRONZE POWDERS LTD., Charlottetown, net profit of $172,600 for 1954 was 11.8% higher than 1953 net of $154,402.

The higher net is due chiefly to more efficient operation resulting from modernization, reports President T. J. Mullen.

The combined operations of the two subsidiaries in England and the subsidiary in the U. S. resulted in a net profit which has not been included in the accounts. Dividends received from one subsidiary, which were paid from profits earned in 1953, are included in the consolidated income account for 1954.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$424,718	$398,734
Less: Depr.	62,871	67,778
Taxes	189,247	176,554
Net profit†	172,600	154,402
Less: Pref. divd.	150,000	150,000
Com. dividends	......	20,000
Surplus for year	22,600	■15,598

†Co.'s reports include profit on sale of fixed assets of $2,928 in 1953, $6,616 in 1954.
■Deficit.

Earnings per Share and Dividend Record:		
Preferred	$1.73	$1.54
Paid	1.50	1.50
Common	0.23	0.04
Paid	nil	0.20

Note — No earnings available for participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$731,683	$682,214
Accts. rec.	225,164	192,567
Bds. & certs.	368,933	372,891
Inventories	790,083	831,894
Total curr. assets	2,165,863	2,079,566
Brit. Govt. bds.	83,554	83,557
Invests. in subsids.	157,550	179,322
Misc. assets	62,760	54,489
Goodwill & patents	852,821	852,821
Fixed assets	2,410,087	2,393,212
Total assets	5,732,635	5,643,467
Accts. etc., pay.	154,414	112,836
Taxes pay.	179,006	181,525
Total curr. liab.	333,420	294,361
Deprec. res.	1,620,527	1,607,954
Capital stock	2,608,037	2,608,037
Capital surplus	48,228	48,228
Earned surplus	1,122,423	1,024,887
Working capital	1,832,443	1,785,205

Textiles

MERCURY - CHIPMAN KNIT LTD., Hamilton, net loss for 1954 was $399,145. Net loss of predecessor company, Mercury Mills Ltd., for previous year was $479,272.

General conditions in the knitting industry continue to be "very difficult" and low-price competition in certain lines intensified during the latter months of 1954, reports President G. C. Beamish.

Amalgamation of the business, plant, machinery and personnel of the Chipman-Holton Knitting Co. and Mercury Mills Ltd. was agreed upon in June and commenced in July. From July to November it was necessary to operate certain sections of both plants. A large portion of operating loss for 1954 can be attributed to the fact that economies could not be realized until physical integration of the two plants was effected, stated the president.

Operations for the last 16 weeks of 1954 showed a noticeable reduction in losses compared with the same period in 1953, Mr. Beamish notes. It is hoped that the trend of reduced losses will continue.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953†
Operating loss	$358,018	$328,907
Add: Deprec.	*	114,615
Bond interest	32,750	35,750
Mtge. interest	8,377	......
Net loss & deficit	399,145	479,272

*At normal rates deprec. would be $126,650.
†Accounts of Mercury Mills Ltd.

Earnings per Share and Dividend Record:		
Common	d$0.80	d$1.69

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953†
Cash	$4,877	$2,697
Accts. rec., less res.	593,619	408,533
Inventories	1,447,413	1,143,468
Total curr. assets	2,045,909	1,554,698
Prep. exp.§	20,621	3,575
Fixed assets*	2,215,141	1,554,837
Other assets	34,244	57,500
Total assets	4,315,915	3,170,610
Bank loan	1,178,418	782,290
Accts. etc., pay.	323,967	263,349
Taxes pay.	18,724	15,442
Bonds due	75,000	75,000
Total curr. liab.	1,596,109	1,136,581
Bank loan	200,000	......
Mortgages	300,000	......
Funded debt	725,000	800,000
Capital stock	1,789,957	1,128,887
Capital surplus	157,888	159,036
Deficit	453,039	53,894
*After deprec. of	1,651,292	1,691,506

§Incl. in curr. assets in co's. report.
†Balance sheet of Mercury Mills Ltd.

Working capital	449,800	418,117

Iron, Steel

ENAMEL & HEATING PRODUCTS LTD., Sackville, N.B., net profit of $74,815 for 1954 was 28.8% lower than 1953 net of $105,089.

While the rolling mill showed an increased profit, this was offset by a small decline in operations of the aircraft division, due particularly to reduced earnings from the range and heater division because of intense U. S. competition, reports President N. A. Hesler.

Until further protection is granted, no improvement in the earnings of the stove and heater division is anticipated. But backlog of orders indicates a larger profit for 1955 from the rolling mill and aircraft division, the president says.

The increased use of steel railway car wheels resulted in reduction in the operation of the company's car wheel plant, with the result that it was deemed advisable to sell it to the Dominion Wheel & Foundry Co., Trenton, N.S.

Accelerated depreciation of $25,876 has been charged to surplus.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$208,817	$327,795
Less: Deprec.	80,539	108,393
Bond interest	38,661	39,924
Inc. tax res.	14,802	74,380
Net profit	74,815	105,098
Less: Dividends	47,200	47,200
Surplus for year	27,815	57,898

Note — In 1954, accelerated deprec. amounting to $25,876 was charged to surplus, whereas in 1953, accelerated deprec. amounting to $12,938 was charged to the profit and loss account.

Less: Deprec.	2,593,519	2,502,412
Times Bond Interest Earned:		
Before deprec.	5.40	8.21
After deprec.	3.22	5.50
Earnings per Share and Dividend Record:		
Com.: Earned	$0.63	$0.89
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$53,489	$57,174
Accts., etc., rec., less res.	1,123,190	871,012
Inventories	1,221,012	1,612,000
Total curr. assets	2,397,691	2,540,186
Misc. assets	75,794	65,947
Invest. in subsid.	70	70
Invests.	16,392	21,392
Fixed assets	1,673,974	1,674,639
Total assets	4,163,921	4,302,234
Bank loan	450,970	551,057
Accts., tax., etc., pay.	334,277	496,299
Total curr. liab.	785,247	1,047,356
Funded debt	820,500	840,500
Depr. & apprais. cr.	1,195,243	1,118,487
Capital stock	439,769	439,769
Earned surplus	923,162	856,122
Working capital	1,612,444	1,492,830

Rubber

DUNLOP CANADA LTD. net profit of $115,134 for 1954 was 61.5% lower than 1953 net of $299,265.

Although physical volume of sales in most lines increased, dollar sales increased less, reports President J. P. Anderson. The decline in earnings was due to intense competitive conditions, particularly in tires, and prices could not be adjusted to reflect increased costs, states the president. Also during 1954 considerable abnormal expense was incurred in preparing the new factories at Whitby for operation.

The increase of $776,616 in inventories over the previous year was due almost entirely to increases in finished goods stocks. Production had been maintained at higher than normal levels during the closing months of 1954 in order to meet peak demand in 1955 and assure supply during the period of factory reorganization.

The dividend from Canadian Lastex Ltd., in which a 50% interest is held, was considerably reduced as that company's earnings were affected by the generally depressed conditions in the textile industry.

No dividend was declared on the common shares, which are owned by Dunlop Rubber Co., U. K.

Capital expenditures for construction at Whitby during 1954 totaled $4,128,000 while other expenditures amounted to $774,000. Financial assistance toward the expansion program is being provided by Dunlop Rubber Co., U. K.

Construction of the Whitby plant, comprising 215,000 sq. ft. on one floor, was commenced in May, 1954, and production is expected in May, 1955. In September the company announced construction of a new Pillofoam factory to be adjacent to the tire factory at Whitby. The plant at Queen St. East, Toronto, is being reorganized.

Commitments in respect of building construction and equipment were $3,065,000 at the end of 1954.

Simplification of the name Dunlop Tire & Rubber Goods Co. has been well received, states the president.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$817,044	$1,105,932
Less: Depreciation	466,810	439,667
Debent. int.	150,000	150,000
Prov. for taxes	85,100	217,000
Net profit & surplus	115,134	299,265
Times Debenture Interest Earned:		
Before deprec.	5.45	7.37
After deprec.	2.33	4.44
Earnings per Share and Dividend Record:		
Common	$1.47	$3.83

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$2,455	$519,410
Accts. rec. less res.	2,958,409	3,090,383
Inventories	7,325,487	6,548,871
Total curr. assets	10,286,351	10,158,664
Misc. assets	1,724	402,968
Investments	312,314	125,800
Deferred chgs.§	55,713	232,865
Fixed assets*	8,119,457	3,788,596
Goodwill, etc.	941,205	941,205
Total assets	19,716,764	15,650,118
Bank loans	2,444,956	1,100,000
Accts., taxes pay.	2,861,361	1,654,398
Total curr. liab.	5,306,317	2,754,398
Owed to assoc. cos.	2,756,841	1,073,732
Deferred liabs.	......	▲220,783
Funded debt	3,000,000	3,000,000
General res.	275,000	275,000
Capital stock	5,474,000	5,474,000
Surplus	2,904,606	2,852,205
*After deprec. of	5,471,539	5,096,202

§Included in current assets in co's report.
▲Included in current liabs. in co's report.

Working capital	4,980,034	7,404,266

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Trend of Business

Department store sales in March were 2% higher than that month last year. Four regions showed increases: Atlantic provinces, 5%; Ontario, 5%; Alberta, 6%; Quebec, 3%. Three regions dropped: Manitoba, 5%; Saskatchewan, 7%; British Columbia, 4%.

Wheat supplies for export and carry-over in "big four" wheat countries at March 1 were below same month of year earlier for first time since mid-1952. Drop was about 1%. Drop in Canadian supplies accounts for the decline; U. S., Australia and Argentine are all up.

Margarine production this year to April 1 up 13% from last year.

Regional city consumer price indexes moved down at March 1 from month earlier except in two cases. St. John's advanced a shade, and Saint John was unchanged. Lower food prices because coffee, most cuts of beef, bacon and ham outweighed increases in tea, eggs and most fresh vegetables. Clothing and household operation indexes were unchanged to lower. Automobiles and batteries index lower in all centres.

Dividend payments, calculated at an annual rate, rose in April slightly. Now almost 6% higher than last year. (Index by Nesbitt, Thomson & Co.)

Sea-fish catch up 10% in value in February from last year, though down somewhat in weight. Substantial increases in haddock catch in Newfoundland and Nova Scotia and a large increase in smelt landings in New Brunswick. Atlantic catch was up 14% in value. Herring season closed early on west coast to conserve stocks, which dropped catch there.

About one third more housing units started in February than same month last year. Completions up one quarter, and number of units under construction at beginning of March up 17% from year earlier. New NHA is big reason for increase, of course. But period last year was just before new NHA was brought in, so uncertainty depressed housing then.

Leather footwear production latest month 5% below year earlier.

Wholesale sales were 3% above last year in February. Value of inventories dropped 3% from year earlier though. Only sales decrease was 4% sag in dry goods wholesalers' volume. Other lines of wholesalers had increases ranging from 2% in clothing to 7% in footwear. Footwear inventories down 15%, hardware, 12%, dry goods, 6%.

Iron ore shipments latest month 27% below year ago, in spite of Labrador project which has been shut down recently.

Price index of commodities and services used by farmers, including what they buy to consumer, dropped 2.3% between early last fall and beginning of this year. Now 0.4% below year earlier. Farm operating equipment and materials thought about 2% from last fall though. Farm family living index is 0.3% lower than last fall and 0.4% lower than year ago. Seasonal drops in wage rates are a big part of the decrease in the total index.

Honey crop last year now estimated 25% lower last year than year before, and 43% less than 1943-52 average. Smallest crop since 1926. Unfavorable weather knocked bees productivity way down. Also there aren't nearly so many bees as there used to be.

Stock yields have moved little from month ago, in average for 114 stocks. Still substantially below year ago.

Major Weekly Indicators

		LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)		....	+7%	+1%	+8%
Carloading, total	(cars)	103,861*	68,370	66,983	99,823*
Eastern Canada	(cars)	67,850*	46,713	46,190	66,808*
Western Canada	(cars)	36,011*	21,657	21,655	33,015*
Iron & Steel (m'fd)	(cars)	1,678*	1,323	1,231	1,528*
Ores, concentrates	(cars)	4,351*	2,922	2,669	3,266*
Base metals	(cars)	1,097*	661	623	952*
Lumber, timber, plywood	(cars)	6,617*	4,234	4,043	5,326*
Cement	(cars)	1,089*	690	583	1,479*
Passenger car prod.	(no.)	10,121	8,553	9,883	....
Truck production	(no.)	2,566	2,061	1,337	....
Bus. failures 4-wk. moving av.	(no.)	30.3	30.3	30.3	22.5
Chartered banks					
Personal savings	($ millions)	5,409†	5,391	5,386	4,959
Loans outstanding	($ millions)	4,004†	4,017	4,041	4,048
N.H.A. mtge. holdings	($ millions)	110†	108	100	....
Bank of Canada holdings of securities	($ millions)	2,149	2,152	2,187	2,213
Short term govern.	($ millions)	1,323	1,324	1,354	1,640
Long term govern.	($ millions)	814	816	821	549
Other securities	($ millions)	12	12	12	23
Canadian dollar (U.S. cents aver.)		101.242	101.668	101.645	101.395
Yield, 114 stocks		4.51%	4.54%	4.52%	5.36%
T.S.E. industrial index		385.23	382.65	378.87	334.29
Bank clearings					
Montreal	($ millions)	....	553	528	441
Toronto	($ millions)	507	....	636	497

†Last issue's data; latest available.
*Ten-day month-end period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
In all industries (Index)	238.5	240.6	254.4	229.1
In factories (Index)	241.7	242.4	258.0	240.1
Total nondurable goods (Index)	208.8	211.9	231.8	201.9
Food and bev. (Index)	193.3	207.7	244.2	183.8
Textiles (Index)	179.4	169.1	177.5	151.9
Clothing (Index)	143.5	142.1	147.5	148.3
Chemical products (Index)	276.5	269.0	282.2	276.5
Total durable goods (Index)	293.3	290.1	299.1	299.7
Iron & steel products (Index)	241.3	229.0	245.7	258.3
Primary iron & steel (Index)	262.8	234.8	264.1	275.1
From mines (Index)	205.1	213.4	228.2	171.6
Metals (Index)	121.5	127.1	133.3	100.5
Nonferrous smelting refining (Index)	251.2	261.7	260.4	209.8
Gold (Index)	102.3	107.6	111.3	81.9
—From farms				
Hogs graded (000)	436	482	577	387
Cattle delivered (000)	125	152	172	130
Flour (Index)	127.0	132.1	154.3	136.0
—From sea				
▪E. Coast catch ($000)	1,439	1,882	3,273	1,265
▪W. Coast catch ($000)	450	1,344	1,048	457
—From forests				
Newsprint (000 tons)	479	491	500	458
Pulp (000 tons)	760	785	779	725
—In powerhouses				
Electricity (Index) (seasonally adjusted)	292.3	283.7	267.9	249.4
WHAT WE SELL—				
Retail sales ($ millions)	839	1,208	2,007	800
▪Dept. stores sales ($ millions)	81	67	69	80
▪Wholesale sales (value) (Index)	322.9	305.3	357.1	312.8
Mfrs. outstdg. orders (value) (Index)	80.3	76.9	76.7	85.3
Pass. car sales (units)	22,084	17,810	19,450	23,788
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	101.0	100.6	100.8	106.1
▪Dept. store stock sales ratio	3.5	3.4	1.9	3.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,025	1,028	1,036	988
▪Dividend payments (Index) (annual rate)	261.7	260.1	260.5	247.8
JOBS—				
Employment (Index)	109.1	112.1	113.0	109.9
Mfg. employment (Index)	103.2	105.4	106.3	108.0
CONSTRUCTION—				
Contract awards ($ millions)	189	218	123	105
FOREIGN TRADE—				
Exports ($ millions)	301	310	391	280
Imports ($ millions)	308	307	337	293
MONEY—				
Money supply ($ millions)	5,392	5,435	5,300	5,034
Cheques cashed ($ millions)	11,065	12,068	13,809	10,884
Notice deposits ($ millions)	5,746	5,615	5,532	5,093
Current public loans ($ millions)	3,711	3,788	3,824	3,814
Life insurance sales ($ millions)	230	224	207	205
PRICES—				
Consumer price (Index)	116.0	116.3	116.4	115.5

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	317	299	317	+6
Primary copper (000 tons)	26.2	17.9	26.2	+46
Nickel (000 tons)	14	12.7	14	+10
Cement (000 bbls.)	1,659	1,609	3,357	+6
Lumber (millions fbm.)	601	408	601	+47
Lumber exports (millions fbm.)	330	186	330	+77

▪New items this week.

Date of issue for your file, The Financial Post, April 23, 1955.

Nfld. Searches World For Road Engineers

From Our Own Correspondent

ST. JOHN'S — Newfoundland's Department of Public Works is badly in need of roads engineers. The department has advertised widely on mainland Canada and in the U. S. A. and U. K. for fully qualified engineers but has had little success.

Works Minister Spencer here says that six Englishmen have replied to advertisements to date and he is asking Crown Agents in England to select those who qualify. Crown Agents purchase goods for the Commonwealth Nations, purchasing as high as $60 millions worth of machinery and other equipment annually.

Spencer also revealed that an engineer from the Gold Coast, Africa, will be joining his staff late in May and added he is also contacting a Latvian roads engineer in Brazil.

CONSTRUCTION TRENDS By HARLEY POTTER

Building Permits Increase By 5% in Municipalities

Building permits in urban centres in March were lower in value than in March last year. But for the year to March 31 they were higher than last year.

That's the picture in reports of some 33 municipalities across Canada to The Financial Post.

Decrease for the month of March is 7%; increase for the three-month period is 5%.

Municipalities which show increases for March include: Halifax, Montreal, Lachine, Hamilton, London, Toronto, Lethbridge, West Vancouver, Victoria.

Those which show decreases for March, compared with the same month last year, include: Three Rivers, North York, Etobicoke, Scarborough, three Toronto suburbs, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, its suburb of Burnaby.

BUILDING PERMITS ($000)

	March 1955	% chge. fr. 1954
Halifax	425	+30
Three Rivers	207	—63
Montreal	9,367	+0.2
Lachine	326	+27
Hamilton	2,315	+13
London	455	+ 3
Toronto	6,417	+ 4
N. York	4,935	— 7
Etobicoke	6,033	—18
Scarborough	5,750	—12
Winnipeg	3,184	—11
Regina	225	—53
Saskatoon	232	—11
Calgary	4,260	— 8
Lethbridge	825	+17
Edmonton	3,246	—41
Vancouver	3,541	—20
Burnaby	1,871	—26
W. Vancouver	535	+10
Victoria	2,801	+524
Total	56,950	— 7

There was an increase in value of building permits in the first three months this year in: Halifax, Montreal, Lachine, Hamilton, Winnipeg, the Winnipeg suburbs of East Kildonan and St. Vital, Saskatoon, Calgary, Lethbridge, Vancouver, West Vancouver, Victoria.

Three-month decreases included: Three Rivers, London, Toronto, its three biggest suburbs, the Winnipeg suburbs of Fort Garry, St. Boniface and St. James, Regina, Edmonton, Burnaby.

These figures include some municipalities for which March permits were not reported.

BUILDING PERMITS ($000)

	1st 3 Mo. 1955	% chge. fr. 1954
Halifax	949	+43
Three Rivers	334	—52
Montreal	21,902	+41
Lachine	1,312	+268
Hamilton	5,394	+10
London	1,100	—41
Toronto	11,586	—21
N. York	10,965	—27
Etobicoke	10,040	—15
Scarborough	10,475	— 5
Winnipeg	5,909	+13
E. Kildonan	181	+113
Fort Garry	446	— 4
St. Boniface	264	—32
St. James	114	—67
St. Vital	703	+334
Other suburbs	387	+ 3
Regina	643	—46
Saskatoon	464	+51
Calgary	7,883	+ 2
Lethbridge	1,559	+54
Edmonton	7,246	— 7
Vancouver	10,602	+26
Burnaby	5,649	— 3
W. Vancouver	1,317	+44
Victoria	5,148	+292
Total	122,572	+ 5

Supertest Sales Decline in 1955

Sales volume of Supertest Petroleum Corp. for first three months of 1955 were below those for same period last year, the annual meeting was told this week. Competition is unusually keen with many new service stations being built by other companies. Severe winter conditions were also said to have affected results.

President Baragar stated there was no truth to reports that company is seeking a site for an oil refinery at Sarnia. An aggressive marketing program is planned for 1955.

Miron Wins Seaway Job

Miron & Freres Ltd., Montreal, has been awarded the contract to dig the overland Seaway channel near Côte Ste. Catherine, Que. The bid: $1,153,000.

The channel will be about 4,200 ft. long, running roughly east-west and cutting through the Indian reserve at Caughnawaga. Work starts now and must be finished by Nov. 30, 1956.

According to St. Lawrence Seaway Authority, the job will entail excavating 1.6 million cu. yds. of soil and rock, 800,000 yds. of it limestone. The contract also calls for Miron & Freres to lay 100,000 cu. yds. rock cushion of broken shale or limestone on each side of the channel.

Much of the excavated material will also be used to build a cofferdam, which will unwater the site of Côte Ste. Catherine lock. This lock will be built under another contract.

"It is stipulated in the contract," said the Seaway Authority, "that the contractor shall not block or interfere with existing drainage canals." Wooded areas also must be preserved for scenic reasons.

Other low bidders for the job:

—Second lowest, Canit Construction Ltd., Montreal, $1,272,000.

—Third, Northern Construction Co. & J. W. Stewart Ltd., Vancouver, $1,291,500.

—Fourth, United Waterways Constructors Ltd., Montreal, $1,550,000.

—Fifth, Canamont Construction Ltd., Montreal, $1,582,000.

—Sixth, Sir Lindsay Parkinson (Canada) Ltd., Toronto, $1,760,309.

—Seventh, Perini Quebec Ltd., $1,872,400.

On the U. S. side, St. Lawrence Seaway Development Corp. awarded its third Seaway excavation contract to Dutcher Construction Corp., Queenstown, Md.

Dutcher Corp. bid for $2,197,843 to excavate about 3.1 million cu. yds. of earth and build a dike embankment for the Grass River (N.Y) lock of the Long Sault Canal.

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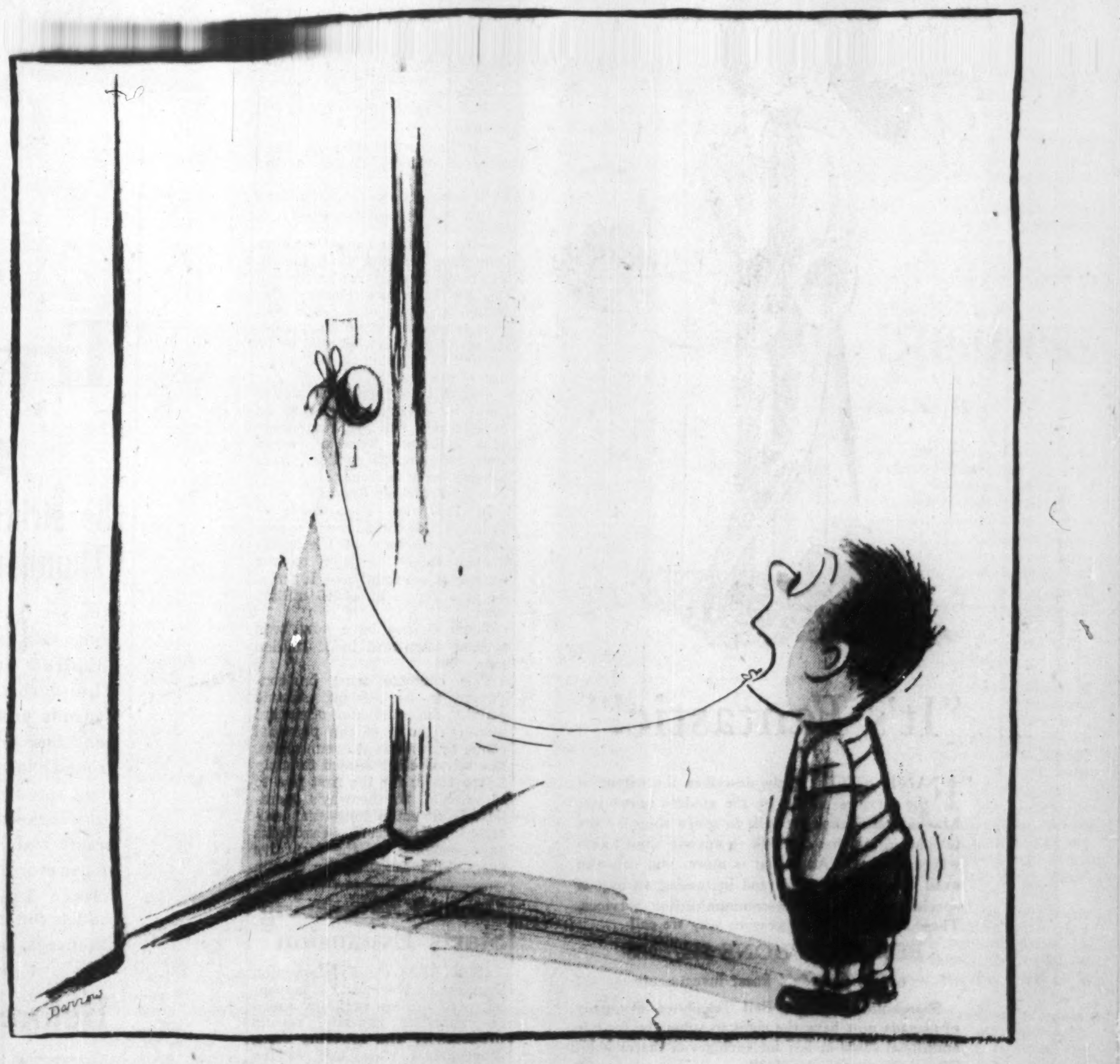

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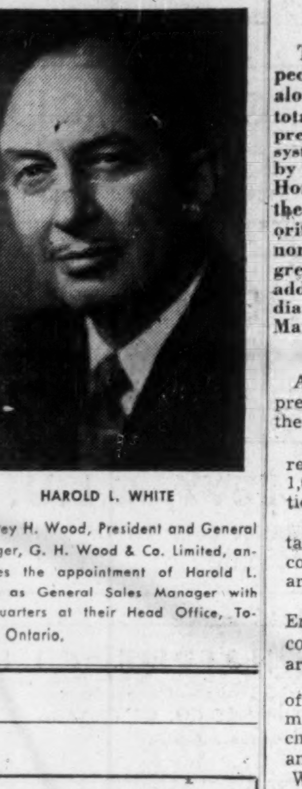

HAROLD L. WHITE

Geoffrey H. Wood, President and General Manager, G. H. Wood & Co. Limited, announces the appointment of Harold L. White as General Sales Manager with headquarters at their Head Office, Toronto, Ontario.

Seaway to Earn $100 Million Yearly

Here's New Official Report On Work, Economics

The Seaway, which is expected to carry more iron ore alone in its first year than the total annual tonnage of the present St. Lawrence canals system, will benefit our economy by $100 millions a year, says Hon. Ljonel Chevrier, chief of the St. Lawrence Seaway Authority. Here's a progress and economic report on Seaway progress, a digest of Mr. Chevrier's address last week to the Canadian Association of British Manufacturers and Agencies.

By LIONEL CHEVRIER

As the navigation system is presently constituted, here is how the Seaway stands today:

—From the Gulf of St. Lawrence to Montreal, a distance of 1,000 miles, controlling navigation channels are 35 ft. in depth.

—From Montreal to Lake Ontario, a distance of 180 miles, controlling navigation channels are 14 ft.

—From Lake Ontario to Lake Erie, a distance of 200 miles, controlling navigation channels are 25 ft.

—From Lake Erie to the head of the Lakes, a distance of 970 miles, controlling navigation channels are 25 ft. downbound and 21 ft. upbound.

What works are necessary to complete the Seaway?

For practical purposes, the Seaway has been divided, from Lake Ontario to the Port of Montreal, into five sections. In brief, here is what must be accomplished in each:

Thousands Islands Section: A small amount of dredging is necessary at an approximate cost of $2.5 millions.

International Rapids Section: This is the most important, the key-section—first, because it is in international territory, and secondly, because the works to be built there will be the most expensive. In this section there will be spent $700 millions of which the greatest part will be for hydro power installations.

Lake St. Francis Section: Here dredging will be undertaken in three locations at a total cost of about $6 millions. The purpose of this is to deepen the channels in these locations to a depth of 27 ft.

Soulanges Section: As well as considerable dredging in Lake St. Louis, works will be undertaken at Beauharnois. The existing canal here has been excavated to a depth of 27 ft. At Beauharnois, at the eastern end of the canal there must be built twin locks in flight.

Lachine Section: In this section it will be necessary to build a canal, 10 miles in length, in the Laprairie Basin, stretching from Caughnawaga to the Port of Montreal, with two locks, one at Côte Ste. Catherine and one at Victoria Bridge. Several basins will be required to allow ships to manoeuvre freely in and out of this section. Our task here also includes the elevation of the Jacques Cartier and Honore Mercier bridges and remedial works to Victoria Bridge.

Progress Report

What have we done so far?

Since appointment last July, the St. Lawrence Seaway Authority:

—Has participated in negotiations with U.S. representatives, and established its policy in the international section—the 114-mile stretch of the St. Lawrence River flowing from the foot of Lake Ontario to the place where the border bends southward from the river below Cornwall, Ont. Excavation has already begun in a $6,470,000 contract to build a lock, a canal and approaches at Iroquois Point, on the Canadian side.

—It has awarded four contracts for dredging some 8.3 million cu. yds. of material for Seaway channels in Lake St. Louis and Lake St. Francis. Two of these contracts have gone to Ontario firms and two to Quebec companies. Work on these will begin shortly with the opening of navigation this year.

—It has announced that navigation between Lake St. Francis and Lake St. Louis will make use of the canal already constructed by the Beauharnois Light, Heat & Power Co. (Quebec Hydro). Plans for the locks between the present power canal and Lake St. Louis have been prepared.

—It has announced its decision to build works solely for navigation in the Lachine section, leaving the way open for a later power development there at the discretion of the Quebec authorities.

(There has been a suggestion in certain quarters that difficulties have arisen between the Seaway Authority and the provincial authorities in Quebec over the Lachine section. Such is not the case. Our discussions have been amicable. It is Quebec's prerogative to determine whether it should develop power at Lachine now. It has a giant undertaking at Bersimis and can afford to delay at Lachine. It is not in the same position as Ontario with reference to power. In so far as we are concerned, we simply had to get on but we have left the way open for a later power development.)

—It has taken over the Special Projects Branch of the Department of Transport, the branch responsible for all of Canada's previous engineering work on the Seaway.

—It has established its head office at Ottawa, its engineering operations at Montreal and plans have been prepared for building a future headquarters edifice at Cornwall.

—It has named a three-member committee on tolls. Both the St. Lawrence Seaway Authority and the St. Lawrence Seaway Development Corp. of the U.S. will soon commence exploratory studies on the subject of tolls to be applied to shipping upon completion of the Seaway.

—It will be required to award some 70 contracts involving an expenditure of approximately $215 millions. Ten of these, amounting to $25 millions, have already been awarded.

Economic Report

In 1950, the Department of Trade & Commerce made a preliminary estimate of the traffic that is likely to move on the Seaway when completed. It arrived at a figure of 44,505 million tons.

These figures have now been revised downward to 31 million tons.

This estimate must be considered as an interim estimate pending the completion of a more thorough study of the potential traffic by individual commodities. The estimate is intended to apply to the traffic for the first five to 10 years of the Seaway's operation. It is not a long-term estimate. Furthermore, conditions have changed in the last five years. This accounts for certain of the differences between this and the previous estimate.

In 1953, the traffic carried over the Welland Canal was 19,476,429 tons. Of that, 2.5 million was upbound and 17 million was downbound.

This unbalance, of course, resulted in a great proportion of upbound vessels being light: 23% of the 1953 vessel passages were by Upper Lakers, and 73% by small vessels, that is by Ontario-St. Lawrence canalers, New York State barge canalers, and small ocean-going craft.

In spite of this, 56% of the cargo tonnage carried was by large Upper Lake ships.

It is apparent that even with the present facilities and the present method of dispatching that the Welland Ship Canal has never operated to anything like its full capacity. The capacity could be greatly increased by twinning Lock No. 2, the only lock from which vessels are dispatched upbound and downbound into an adjacent single lock, and by the provision of additional tie-up space.

In the final analysis, if the tonnage offering becomes very large, it may be necessary to twin the five single locks. As you know, the flight locks, Nos. 4, 5 and 6 at Thorold, Ont., are already twinned.

The capacity of the Welland Ship Canal is greater than the St. Lawrence Seaway from Montreal to Lake Ontario because of the greater length of season of navigation—260 days on an average for the Welland Ship Canal as against 230 days for the St. Lawrence Seaway.

This is not something for the immediate future. Presently we have our sights directed on one job. That job is to build a deep waterway from Montreal to Lake Erie, which includes deepening the Welland Canal from 25 to 27 ft.

"Staggering Benefits"

When the Seaway is finished the economic benefits which engineers and economists have indicated will be staggering.

The first and most important will be the removal of the 112-mile, 14-ft. bottleneck between Lake Ontario and Montreal which will permit the extension of the peculiar characteristics of the Great Lakes navigation system. The potentialities of this area which have been restricted in the last 50 years are bound to afford opportunities for industrial development because of the availability of 27-ft. navigation.

For example it is estimated that between 30 million and 36 million tons of traffic will move through the Seaway the first year of navigation, 1959. Of this some 10 million tons will be in the form of iron ore from the Labrador fields—just about equal to the total amount for all traffic presently carried by the 14-ft. system.

Economic studies predict some 15 million tons of the movement by the middle of the next decade will be foreign merchandise and of this British goods should constitute a considerable share.

Another Seaway benefit would be the savings in the costs of transporting grain, flour, coal, machinery and other commodities. It has been estimated that the saving in the cost of grain will be in the neighborhood of five cents a bushel. With Canada able to offer her wheat in world markets at a more competitive price, her trade with Britain in this important commodity should become even greater, enabling her to buy more in the British market.

The savings would be great enough if it were just a matter of allowing cargoes to move, in large and economic vessels throughout the Seaway without transshipment.

It promises to be all the greater because upbound vessels with ore and other cargoes will find it of advantage to carry grain and other downbound cargoes making for a greater economy in the use of the vessels. It is estimated that this saving will amount to $30 millions a year.

Careful survey of the advantages have brought our economists to the conclusion that the St. Lawrence Seaway and Power Development will benefit the Canadian economy to the extent of somewhere around $100 millions annually.

Dom. Engineering Starts Expansion

MONTREAL (Staff)—Dominion Engineering Works Ltd. is launching a $2 million program aimed at expanding capacity, raising productivity and lowering costs, shareholders were told at the annual meeting. The outlay will be spent over the next two years, but mainly in 1955.

Over the past two or three years, it was stated, there has been insufficient leeway between normal demand and maximum plant capacity. The new program will include additions to machine shop buildings and new machine tools.

Outlook for new business was said to be improved over a year ago. But smaller order bookings are resulting from competition from countries with depreciated currencies and wage levels much below Canadian rates.

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The Financial Post

Vol. XLIX Member of Audit Bureau of Circulations Publication Office: Toronto, April 23, 1955 Twenty Cents an issue, Six Dollars a Year No. 17

Our Harbors Arming For Seaway Trade Battle

Opening of the Seaway is only three navigation seasons away.

How are Canada's inland ports arming themselves for the trade battle to follow? A Financial Post survey has revealed that ports thinking about it are thinking big. Others are lackadaisical.

"Plans" and "development programs" are gathering speed in some of the harbors; elsewhere they're only gathering dust.

Here are the details of the survey:

By ROBERT PERRY

All along our inland coastline, the ports are stirring from a winter's snooze. Within a few days a great stream of commerce will start flowing through the 2,200-mile-long waterway between the Lakehead and Montreal.

But within a few years the St. Lawrence Seaway will swell that stream into a torrent. How are our ports stirring to meet the greatest trade challenge ever opened to them?

The Post took a survey to find out. Seaway expansion questionnaires were sent out to businessmen's groups in each of the 23 important inland, Seaway-affected ports.

The survey resulted in nine voluntary replies, four more under direct questioning. From the 10 others: nil.

The Post contacted businessmen rather than civic or government officials since the Seaway is a businessman's proposition. The questionnaire aimed directly at the heart of the problem:

—Facilities today?

—What will Seaway trade demand?

—How much of the expansion is more than talk?

—What do businessmen think about Seaway trade potential?

An analysis of the replies led to these conclusions:

—**Attitude:** Where Canadian businessmen are thinking Seaway, they're thinking big. Elsewhere: a lackadaisical disinterest.

—**Expansion:** The businessmen agree that Seaway trade will call for tremendous expansion of facilities, from re-dredging of channels and dock areas to big new terminals.

—**Action:** The big ports are forging ahead, building, dredging, hiring, selling. Many of the smaller ports have "plans" or "programs" but they're untouched.

One example of how local businessmen are thinking big is the Niagara Peninsula area. Plans are under way there now to develop the old Welland River, not far from the present Welland Canal, into a landlocked harbor surrounded by industrial sites.

Toronto is another example—pushing its planning and building as fast a good business permits. Hamilton, too, is well ahead in Seaway expansion. Both these ports are managed by local harbor commissions.

Below the border the U.S. inland ports are alloting big money — now — to bid for Seaway trade. In at least one case, a U.S. city has asked Canadian port officials for advice in its growth campaign.

The comparatively lackadaisical attitude on the part of some of our smaller ports hasn't gone unnoticed.

"On the Canadian side there is more talk than action," said a U.S. publication not long ago.

"We were talking big about going it alone on the Seaway. Why, a lot of our businessmen can't go it alone on building up a local port," one businessman told The Post.

On the optimistic side, many businessmen believe that the slower Canadian ports will snap out of their dreamy attitude before long. They may or may not have time to win their share of Seaway business.

This is how the situation shaped up this week from the Atlantic's tidewater to Lake Superior, half a continent inland:

SEVEN ISLANDS: The iron ore from Ungava funnels out from the hinterlands to this Gulf of St. Lawrence port. Once the Seaway is completed, big ships will carry the ore directly from Seven Islands inland.

The port itself has two wharves today, and recently a new warehouse was built on the larger of the two. Five rail spurs now branch out in the docks area to new industrial installations.

The Seaway itself will be responsible for some harbor growth, but new industries will call for still more, as engineers investigate vast power sites in the Ungava hinterland.

One facility which planners see as a must within the next few years is a breakwater, to protect the loading area. Planners also see a fleet of tugs operating in the harbor soon.

"It is also believed that Seven Islands can easily become an all-year ocean port, which would diminish the rail transportation from Halifax to Montreal by 500 miles," says G. Blouin, president of the Seven Islands Chamber of Commerce. "Our Chamber of Commerce is working on the project of getting a railway line to connect the present North Shore & Labrador Railway line."

QUEBEC: This port's active Board of Trade has been hammering at Ottawa's gates for years for harbor and port improvements, with the Seaway in view.

"Businessmen and civic officials are very confident in the future of the Port of Quebec and we are all anxious to see the realization of the Seaway project," reports Roger Vezina, the Board's general manager. Here is the expansion and preparation to date:

—Restoration and improvement of grain elevators.

—A new $600,000 car shaker in the elevators.

—$1.5 millions rebuilding of two loading sheds.

—Extensive dock rebuilding.

—Two new diesel locomotives.

—A $1.5 million dredging job in the St. Charles Estuary.

—Modernization of the cold storage warehouse.

—Preparations for a new immigration centre.

TROIS RIVIERES: Seaway thinkers in this bustling St. Lawrence city agree that the port will need 1,000 ft. more of wharf space, a 27-ft. channel in the harbor and new aids to navigation. They also predict a need for 2,000 ft. of rail spurs, plus new access roads, in addition to 60,000 sq. ft. of shed space.

So far, the National Harbors Board has completed preliminary sketches of proposed extensions, but there hasn't been any building. The Port Committee of the Chamber of Commerce is working on expansion promotion.

"(Local businessmen) do not seem to be very impressed at the present time by the increase of business volume that the Seaway will bring in, probably because they have not given it the necessary thinking," says Maurice Langlois, chairman of the Chamber's Port Committee.

"But they surely will with time and when the project is in full swing. There is no doubt that the Seaway will greatly increase river traffic and, consequently, give Trois Rivieres Harbor its share of this growth."

SOREL: This industrial port, which also links the Richelieu-Champlain canal system with the St. Lawrence, hopes to be a shipping centre for the industrialized South Shore east of Montreal.

A string of private wharves has been built, and local groups have presented plans for expansion. Otherwise, there has been no new construction specifically for Seaway trade.

"Our present view on the Seaway is that there is no doubt that the Great Lakes will be Canada's fourth coastline," reports Harold H. Sheppard, Sorel businessman. "Our worry is what cargoes will pass our doors directly to the lake ports and what will remain for the ports east of Montreal. This section is vitally interested in the Richelieu River development from Sorel to New York City. Maybe this could develop into a fifth coastline."

MONTREAL: As part of the construction program in connection with the Seaway, the National Harbors Board recently awarded a contract for a new 10,700 sq. ft. transit shed just west of Jacques Cartier Bridge in the Port of Montreal. Work is now being completed on two other new, and larger, sheds, to provide a separate terminal for coastal shipping. Other recent improvements include installation of freight car unloading devices at two of the port's grain elevators.

A large program of further improvement for Montreal is essential, most authorities feel. Last year, for instance, space was so crowded that vessels had to give a week's notice for shed space.

Planning for further improvement is well under way, and Transport Minister Marler has stated that some works will be finished in time for the Seaway opening.

The Montreal Board of Trade states certain improvements are long overdue, and needed immediately regardless of when the Seaway is finished. Most of them, President F. G. Ferrabee points out, must be handled by the National Harbors Board, but he recommends a committee be formed to study the problem. This would include the port manager, representatives of the Shipping Federation of Canada and the City Planning Department, and perhaps a few others. Here's what the Shipping Federation thinks is needed at Montreal:

—More sheds for deep-sea vessels.

—Improved grain handling facilities. A turning basin in the harbor for the big lakers will also be needed.

—A second floating crane, with a capacity of about 80 tons for handling medium lifts. Some light, mobile cranes with 10-ton lifting capacity should also be available.

—Improved fire fighting equipment.

—Better facilities for embarking and landing passengers.

—A storage shed to relieve transit sheds.

—Other recommendations: a port incinerator, adequate parking space for cars and trucks, towboat facilities to handle the larger ships which will be locked in and out of the port when the Seaway opens.

BROCKVILLE: The "City of the Thousand Islands" has a compact deepwater harbor, with the main channel close to shore. To make it into a Seaway port will require some dredging, new piers, at least one warehouse and some office buildings.

So far, the Public Utilities Commission has planned to remove its pumping station and hydro station to make room for central deep-sea shipping construction. City council has passed bylaws establishing the port and appointing a harbormaster.

Briefs have been submitted to Ottawa asking for port facilities, and, according to local businessmen, the request is getting consideration. There's no other building in progress now.

"The Chamber of Commerce is establishing a St. Lawrence Seaway Committee to coordinate efforts and progress," says F. E. Rogers, the Chamber's executive secretary. "Brockville businessmen and civic officials are looking forward with great expectations and faith in future growth and development of this whole shore."

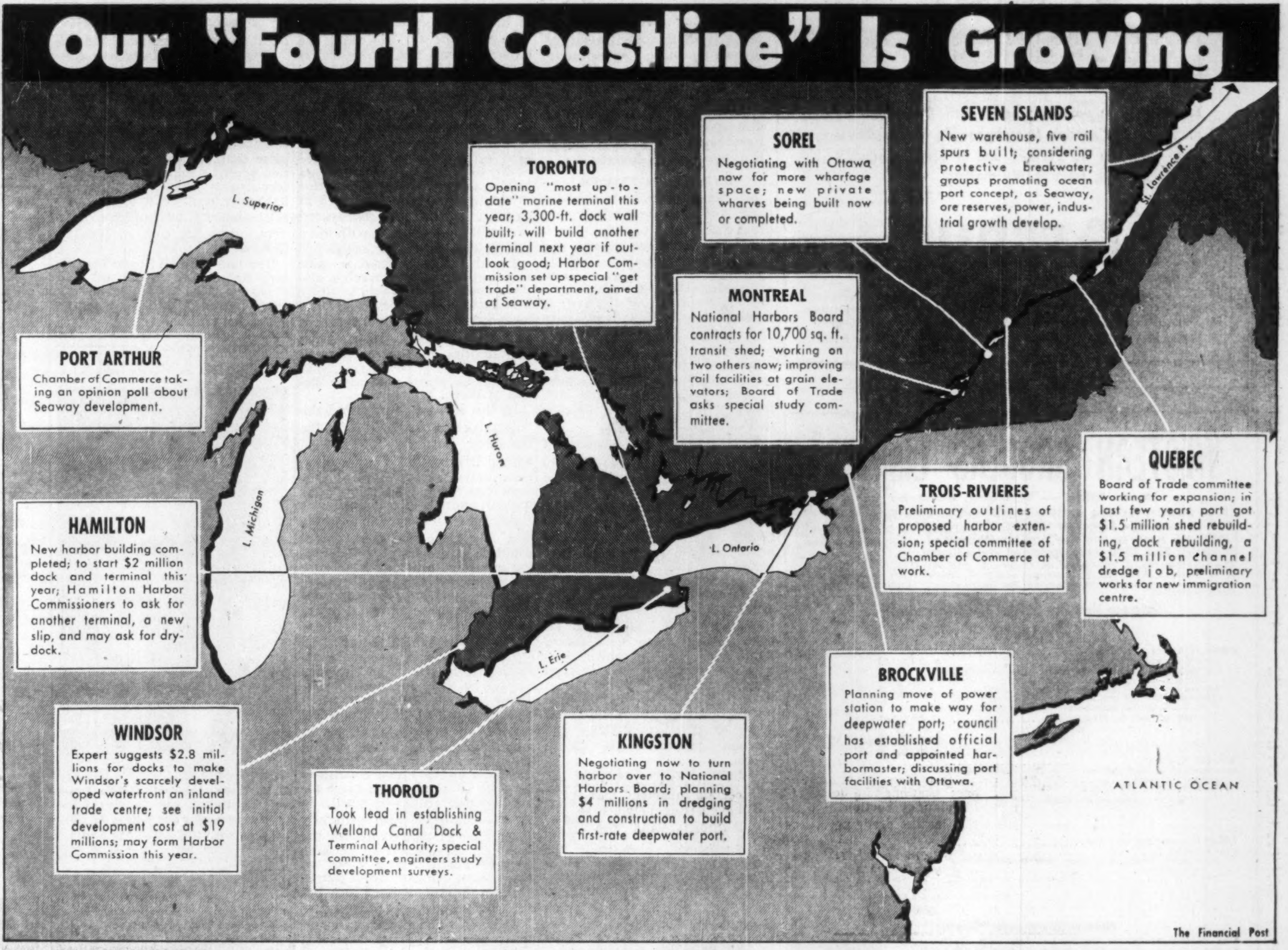
KINGSTON: This is a natural harbor, sited strategically at the entrance to the St. Lawrence on Lake Ontario. It is one of the busiest ports in the system. To make over Kingston into a Seaway port will be a $4 million job, local businessmen estimate.

At the moment Kingston port is managed by the city, but negotiations are in progress to turn the port over to the National Harbors Board. These discussions are almost complete, and the actual transfer is expected soon.

A port committee of the Chamber of Commerce reckons that the port needs enlargement of existing facilities, a dredged-out channel in the harbor, a breakwater, and new berthing facilities. No work has been started.

"There's no reason to believe that this necessary work can't be finished in plenty of time to get Seaway trade," says Robert Sutton, chairman of the Chamber's port committee.

Our "Fourth Coastline" Is Growing



PORT ARTHUR
Chamber of Commerce taking an opinion poll about Seaway development.

TORONTO
Opening "most up-to-date" marine terminal this year; 3,300-ft. dock wall built; will build another terminal next year if outlook good; Harbor Commission set up special "get trade" department, aimed at Seaway.

SOREL
Negotiating with Ottawa now for more wharfage space; new private wharves being built now or completed.

SEVEN ISLANDS
New warehouse, five rail spurs built; considering protective breakwater; groups promoting ocean port concept, as Seaway, ore reserves, power, industrial growth develop.

MONTREAL
National Harbors Board contracts for 10,700 sq. ft. transit shed; working on two others now; improving rail facilities at grain elevators; Board of Trade asks special study committee.

HAMILTON
New harbor building completed; to start $2 million dock and terminal this year; Hamilton Harbor Commissioners to ask for another terminal, a new slip, and may ask for drydock.

TROIS-RIVIERES
Preliminary outlines of proposed harbor extension; special committee of Chamber of Commerce at work.

QUEBEC
Board of Trade committee working for expansion; in last few years port got $1.5 million shed rebuilding, dock rebuilding, a $1.5 million channel dredge job, preliminary works for new immigration centre.

BROCKVILLE
Planning move of power station to make way for deepwater port; council has established official port and appointed harbormaster; discussing port facilities with Ottawa.

WINDSOR
Expert suggests $2.8 millions for docks to make Windsor's scarcely developed waterfront an inland trade centre; see initial development cost at $19 millions; may form Harbor Commission this year.

THOROLD
Took lead in establishing Welland Canal Dock & Terminal Authority; special committee, engineers study development surveys.

KINGSTON
Negotiating now to turn harbor over to National Harbors Board; planning $4 millions in dredging and construction to build first-rate deepwater port.

The Financial Post

TORONTO: This Lake Ontario port is officially an ocean port today. Canada Customs says it, and so does the hard-selling Toronto Harbor Commission.

In 1949 two lines with eight seagoing ships moved overseas goods through Toronto. Last year 14 lines with 85 ships cleared the port. This year the port expects 20 lines with between 115 and 120 ships. With the Seaway open, port officials can scarcely see the limit.

Looking ahead to Seaway trade, Toronto Harbor Commissioners have just completed construction of a new marine terminal, 675 ft. long, 150 ft. wide, complete with storage areas, customs facilities, office space.

With it go 3,300 ft. of Federal dock wall, which will be ready this year if needed. Toronto is also planning a second big new terminal which will be built for next year, if needed. At the moment, Toronto has 10.5 miles of docking space. When the Seaway opens the port will have berthing room for 20 to 40 big ocean-going cargo ships at any one time.

Specifically to sell Toronto Harbor in Canada and overseas, the THC has created a new department, the Trade Development Department. Its job:

—To assist in integrating all harbor services.

—To investigate and handle all complaints.

—To co-ordinate suggestions for improving the port.

The Seaway, says E. B. Griffith, general manager of the THC, will be a tremendous stimulus for Toronto business. It will mean "solid economic growth" for the area.

HAMILTON: According to the Hamilton Harbor Commissioners, the tonnage handled in this Lake Ontario port is exceeded only at Montreal and Vancouver. The docks, say the commissioners, can accommodate most of the freighters that will come with the Seaway. This is how they outline their expansion and prospects:

"Ottawa already has authorized extension of the Wellington St. dock and terminal buildings at an estimated cost of $2 millions. Work will be started in midsummer. Permission will shortly be sought at Ottawa to go ahead with plans for another terminal at Ship St. and a slip at Strathearne Ave.

"The Strathearne Ave. project would involve the dredging of a channel and turning basin which will be required as heavy industry moves eastward.

"Ottawa may be pressed to authorize the construction of a drydock here. In addition to the heavy traffic in freight and ore boats, Hamilton Harbor has seen an increase in the movement of naval vessels since the city became the headquarters of the Royal Canadian Navy (Reserve).

"Double tracks and cranes designed for handling cargoes from the ocean-going freighter will be installed.

"Hamilton Harbor easily handles the biggest freighters on the Great Lakes. Some of them carry 21,000 tons and draw 19 ft. to 21 ft. of water. The harbor's depth is 26 ft. The waterway will be 27 ft. deep, permitting vessels drawing about 25 ft. to use it.

"The average ocean freighter of 8,000 tons, even with a deeper keel, could use our port facilities just as easily as the big ore carriers that come in here. In that case, this port—if more terminals and warehouses were available—could dock them if the Seaway became a fact tomorrow."

THOROLD: This is an important port on the Welland Canal, which will be a key artery in carrying ocean ships from Lake Ontario up into Lake Erie and the mid-West ports of the U.S. Thorold, which has been using water transportation for 100 years, expects to make new uses of it and, of course, to attract new industries.

"Thorold has taken the lead in having established the Welland Canal Dock & Terminal Authority," reports P. E. Buss, secretary of the Thorold Board of Trade. "Engineering surveys are being undertaken, and data are being collected by a special committee set up by the towns and cities in the Niagara area."

WINDSOR: Backed by local businessmen, Windsor has been studying its port prospects seriously since last year.

A report by a U.S. expert, hired by the Junior Chamber of Commerce, points out that Windsor can capitalize on its location. The vision: a foreign trade zone. The report asks for $2.8 millions for new dock facilities, part of a $19-million initial development cost.

"It is quite possible that this area will see the formation of a Windsor Harbor Commission this year," says Murray Elder, Windsor's industrial commissioner. "This will not be definitely established until (the harbor) report has been studied and digested."

PORT ARTHUR: Interest in Seaway development has not run high in this Lakehead port. The Chamber of Commerce undertook a survey about port development among local businessmen, but few answers have been received to date.

FORT WILLIAM: Businessmen here are taking a wait-and-see attitude about Seaway development. The transportation committee of the Chamber of Commerce is studying the plans of other ports, and if it finds good economic reason will recommend that a Fort William port authority be established. At the moment there is none.

"We have no illusions that we're going to be another Chicago," says J. Harvey Johnson, the Chamber's manager. The key to Seaway development of the Lakehead depends on whether the channels into the upper lakes will be deepened to 27 ft. depth. Right now, the U.S. is pressing for this.

Plugged-In Brains Widening Business

How Electronics May Boost Life Insurance Sales

By VINCENT EGAN

Electronics is the new magic word in the insurance world. Its meaning, revolution . . . not only in things like speed, work capacity and flexibility, in accuracy and costs savings, but in broadening the scope of business.

Out of the click and whir of electronic brains for business are coming new services, services business could never offer to the public before. For the insurance people, it means change, new business.

If you buy insurance, this means that you'll probably be able to obtain coverage tailored to your individual needs as never before. The kinds of insurance that people need are as varied as their individual circumstances — their incomes, their families, their ambitions. And thanks to electronics, the future may hold a much wider variety of insurance to meet those changing needs.

Today's rigid policies, for instance, will be replaced by flexible new forms of insurance. Researchers are busy developing a wide range of channels in which they can put to work a vast store of information never known before.

In the process, the insurance world is coming to know and use a new language, with words like procedure analysts, programmers,

Senior management is having to make some changes, too. The alert administrator needs to know how to use the tools the computer furnishes him — the continuing forecasts, the vastly more detailed analyses of operating results.

"We may be on the verge of requiring the development of new types of investment skills which are very different from those of today and which may be vital to the continuing success of life insurance operation," says President W. M. Anderson of North American Life.

On the lower rungs of the personnel ladder, there'll be less crowding. A large electronics installation in a big company can eliminate hundreds of dull, repetitive jobs. Such tasks will be done more quickly, more efficiently, and in less space.

The saving in space can be a major benefit in the operation of an insurance company head office. Such buildings are usually located on expensive downtown sites. If the insurance industry continues its present rate of growth in its present way, many head offices will soon need more elbow-room. But electronics holds out a bright promise — it should make present quarters big enough, and obviate the need for costly new construction.

Metropolitan Life has been using a Univac — biggest of the electronic installations — for the past 10 months in its New York office. It has these three components:

—Input, a machine capable of converting punched cards to magnetic tape, at a speed of 240 cards a minute.

—Central control unit, a machine which actually carries out computations and searches for instructions to perform. It hasn't yet made a mistake in the 10 months it's been working for Metropolitan.

—Output, a machine capable of printing 600 lines of 130 characters each, per minute. In a test of 50,000 lines of printing, one character was found to be wrong.

Metropolitan feared that programming — setting up instructions for the machine — would be the most laborious phase of electronics operations. But this job has been greatly simplified by the use of "subroutines," or portions of former programs which can be used over again for a completely different program.

Univac Test Here

In Canada, Sun Life has been experimenting with a Univac, but reportedly has not yet decided whether to keep it or send it back to the store. In one comprehensive branch office test, premium notices were printed at the rate of 100 per minute.

John Hancock Mutual Life, Boston, installed an IBM 650 computer (a relatively small machine) not long ago. It's used for such tasks as mortgage loan accounting, commission accounting, year-end accounts and expense distribution.

In all of its applications, the 650 is said to have reduced costs and improved service.

But electronic computers are expensive, and still out of reach of many potential users. Here's what Associate Controller H. F. Hatch of John Hancock says about cost:

"We know that these electronic computers are the cheapest means of performing basic arithmetic computations, since cost is a function of time.

"However, the establishment of an ideal business machine installation on an economical basis must be predicated on continuous operation at maximum capacity if we are to achieve a goal of reduced cost.

"Here the problem becomes one of a break-even point with the factors of equipment expense, installation expense and operating expense, set against known savings and intangible advantages, due to increased efficiency. We have not yet been able to do this with the 650."

Need Big Volume

At last month's meeting of the Society of Actuaries in New York, a spokesman for Lincoln National Life of Fort Wayne, Ind., said that their investigations have shown that a company must have at least 800,000 policies in force to justify use of such equipment.

For Canadian companies, the problem is further complicated by import duties. These boost the cost here, which means that the electronics revolution in Canada will probably lag somewhat behind the U.S. timetable.

Another stumbling block to electronics progress is the shortage of skilled technicians and engineers to maintain the machines. In a time of national emergency, this could be a much more serious problem than it is today.

While John Hancock, Prudential of America, Royal-Liverpool, Sun, Manufacturers, Confederation and other big insurers are finding their way around the electronic robots, a new "all-transistor" calculator, which threatens to surpass its electronic counterparts, is undergoing experiments at the International Business Machines research laboratory.

Computing unit of the new model is about half the size of a comparable vacuum-tube (electronic) unit, needs only 5% as much power, and has the capacity of an IBM 604 electronic machine.

The transistor controls the flow of electrons in the same way that a vacuum tube does — but, unlike a vacuum tube, it will never burn out.

Officials of IBM have predicted that the model which needs no bulky power supply or forced air cooling will be commercially acceptable.

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CIMM

America's Top Mining Man Tells Why US Favors Canada for Mining Investment

At this week's Toronto convention of the Canadian Institute of Mining and Metallurgy, a top U.S. mining executive described the factors, apart from minerals, which American capital considers important in selecting an area for development. H. DeWitt, president of the American Institute of Metallurgical Engineers, head until recently of one of America's largest mining investment trusts (Newmont Mining Corp.) explained why Canada is a most-favored nation. Political stability, economic atmosphere count just as important as ore, he said. Here is a digest of his speech:

By H. DeWITT SMITH

My major premise is that the hazards of the mining industry are great enough without adding serious political hazards thereto, and that exploration activities should be concentrated in countries with favorable economic atmosphere. Such favorable atmosphere is readily recognized by the integrity of a people and its government; by the country's past fairness in treatment of foreign capital; by the political stability of the form of government, and by the high integrity of appointive officials and of the civil servants.

In such countries the spirit of economic freedom is respected and preserved, and the courts and the ministers of the government are readily accessible to all. The prerequisite of integrity cannot be gained overnight, but can be proved only by deeds over a long period of years.

During the past 30 years, the major investments with which my group has been associated, aside from the United States, have all been in Canada and the Union of South Africa, both of which countries are outstanding examples of the qualifications outlined above. Hudson Bay Mining, and Sherritt-Gordon are included in this category, as are the O'okiep and Tsumeb properties in South Africa.

South African Examples

As an illustration of what I call a favorable economic atmosphere, the Government of the Union of South Africa, in 1937 passed a bill in parliament, permitting the O'okiep Copper Company to recover its entire capital investment before being liable for Union income tax. In 1941 the Union passed a war excess profits tax bill which on its face would have confiscated O'okiep's wartime earnings.

The O'okiep solicitor explained the situation to Dr. Hofmyr, deputy prime minister under General Smuts, who told him: "Present your problem to the attorney-general, and if he rules against you, I will have a new bill passed by Parliament to correct this inequity." The attorney-general ruled for O'okiep.

Again, in 1946, the Tsumeb syndicate, which was two thirds American capital, was the high bidder for the Tsumeb lead-copper-zinc mine. Extreme pressure was brought upon the government to turn this great strategic metal property over to a company controlled by Union nationals, at the price bid by the American syndicate; but the government played cricket, as always, and accepted the original high bid regardless of nationality and regardless of protests.

Canada, in addition to its favorable economic atmosphere, offers inducements in its taxation policy on profits of mining companies and on dividends paid resident shareholders more liberal than any other great mineral producer in the world. Its new corporation income tax rate of 47% on net taxable profits is reduced to 33-1/3% in the case of metal mines, and most industrial metal deposits, and oil and gas wells, and reduced a minimum of 40% for gold mines, through a depletion allowance which is regardless of actual cost of the property.

New mines are not liable to federal income tax for their first three and one half years of operation. Depreciation or capital cost allowances are liberal. Depletion allowance to Canadian residents on dividends and royalties paid by mineral properties may run as high as 20%; while the absence of any capital gains tax in Canada makes an attractive appeal for investment trusts incorporated in Canada. Liberal tax concessions are made in connection with mine and oil exploration operations.

Detailed and up-to-date geologic reports of new mining districts are made available to all by the Canadian and provincial Geologic Surveys, as are the facilities of the Government Ore Dressing Laboratories at Ottawa. Foreign exchange was put on a free basis as soon as practicable after the end of World War II.

In the case of the Lynn Lake enterprise of Sherritt-Gordon, the Canadian National Railroad agreed to expend $17 millions on construction of 147 miles of railroad from Sherridon to Lynn Lake without onerous guarantees.

Altogether it is hard to conceive how the Canadian Government could be more helpful to the mining industry—although I am sure some of my Canadian friends would suggest increasing the depletion allowance on metal mines to 50%.

Factors Which Count

The features of economic atmosphere, taxation, and currency control go hand in hand in considering mineral development in foreign countries. Our group has carried on exploration work in numerous areas of the world, bearing in mind that less favorable economic and political conditions must be offset by much more attractive possibilities of profit. In several countries with generally favorable economic conditions, the drawback of present or pending onerous taxation may deter an exploration company from pursuing the development of any but the most promising of prospects.

In some Latin-American countries, properties have been expropriated without real attempt to pay adequate compensation to the owners. In others, multiple exchange rates have been used as a device to exact high tribute from major companies exporting metals or concentrates. By the same device, it can be made unprofitable for a mining company to make sales in United States or European markets. In one country, all benefits of copper sales price in excess of 24c per pound revert to the government.

"Good Citizens"

So when a property has been developed in an area of economic freedom, it behooves American capital to realize and appreciate that its behavior must be that of a "good citizen" of the country in which it operates, and that the welfare of the country, the community, and its employees must be given primary consideration in every act and operation.

This involves utilizing local employees to the maximum capability to which they can be trained. This latter point is no problem in Canada, where we long ago learned that its engineers are excelled as executives by none. Profits invested in expanding ore reserves, in improved equipment and labor-saving devices, increased the life of the mining property and the security of the communities dependent thereon. The provision of attractive housing and surroundings, of amenities for all classes of employees has become a sine qua non with all progressive companies operating mines in remote localities.

Under modern taxation, American capital automatically selects the country of its investment as a major partner in its enterprise. Beyond this it is sometimes a legal requirement or condition imposed upon the enterprise that an American corporation accept a minority position in foreign enterprise. This our group has never hesitated to do, but only after assuring itself of good partners, as in the case of Sherritt Gordon.

The late William Boyce Thompson, founder of Newmont, had a saying "The public is a very good partner," and that makes sense with me.

ANNOUNCEMENT

CHRISTIE APPOINTMENT

GEORGE A. MEEN

S. H. Young, President, Christie Brown and Co. Limited, and Christie's Bread Limited, announces that George A. Meen has been appointed Advertising Manager and will direct the advertising of both firms. Mr. Meen was formerly with Goodyear Tire and Rubber Company Limited, New Toronto, where he was Assistant Advertising Manager. Mr. Meen is a former tackle with Argonauts, Varsity, and Balmy Beach Football clubs. His outside business activities include: Director, Ad and Sales Club of Toronto; Committee Man, Packaging Association; and Committee Chairman, Association of Advertisers. His appointment marks the creation of a new department in the Christie organization, a direct result of expanding business.

Simpsons' Sales Up Slightly, Net Same, in First Quarter

Sales of the five department stores of Simpsons Ltd. were slightly in excess of 1954 in the first quarter, with Easter business up to expectations, President Edgar G. Burton told the annual meeting.

Lower profit margins on some lines of goods, due to keen competition, left earnings at about the 1954 level.

Development costs for Simpsons-Sears (50% owned by Simpsons) have been much heavier than originally anticipated and a continuation of extraordinary expense in the new company is expected until more retail units have been opened and become established.

Simpsons-Sears is opening a new store at Port Arthur this week, the eighth major unit opened since May last year.

Practically all Simpsons' recently completed capital program was paid for by the end of 1954. As only essential repairs and replacements are to be made this year, company should add to its working capital position during 1955, Mr. Burton said. Premises and equipment are in good condition, and there is no urgency to make extensive replacements or changes in the immediate future.

Simpsons' sales in 1954, despite adverse economic factors, were up 4.4%, a slightly greater increase than that for other Canadian department stores. It is to be hoped that the upturn in U. S. business will soon be reflected in a general increase in business activity in Canada, Mr. Burton said.

Benefits are gradually being derived from the heavy capital expenditures made in the last two years. The largest was the addition and important improvements to the Montreal store, where total floor space was doubled. Full use of the store was available for the Christmas trade, and sales volume is increasing steadily. Construction work for many months was disturbing to business there, and company expects an improved return on its investment there over the next two or three years.

114 Stocks' Yield Averages 4.44%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of April 18, was 4.44%, off .07 from the previous week. Current yield compares with 4.53% one month ago and 5.30% in the corresponding week last year.

Here is the yield by the various groups:

	Apr. 18 %	Week Ago %	Month Ago %	Year Ago %
Common ...	4.23	4.26	4.29	5.24
Pfd. & A. ..	4.25	4.34	4.37	5.06
Mining	5.34	5.45	5.49	6.04
Banks	3.10	3.11	3.05	3.78

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WESTERN GROCERS LIMITED

Head Office — Winnipeg, Manitoba

At the Annual Meeting of Shareholders held at the Head Office of the Company, the Directors' Report, Balance Sheet, Statements of Profit and Surplus also the Auditors' Report, for the year ended December 31st, 1954, were presented and adopted.

The Directors, G. C. Metcalf, E. S. Cooper, I. Pitblado, Q.C., W. F. Stewart, W. S. Graham, E. Govan, R. T. Jepson and G. R. Hunter were re-elected, and at a meeting of the Board, following the Shareholders' Meeting, the officers were re-elected.

Balance Sheet as at 31st December, 1954

ASSETS

Current Assets			$ 5,271,060.88
Cash on hand and in banks		$ 304,322.27	
Customers' Accounts Receivable, after providing for possible losses		1,169,129.81	
Advances on Merchandise and Sundry Debtors		95,493.79	
Merchandise—per Inventories as determined and certified by the Management and valued at the lower of cost or market		3,702,115.01	
		$5,271,060.88	
Prepaid Expenses			52,590.80
Investments in and Advances to Subsidiary Companies (at cost)			4,717,055.16
Investments		$2,454,266.35	
Advances		2,262,788.81	
		$4,717,055.16	
Other Investments (at cost)			1,500.00
Fixed Assets			2,416,879.10
Warehouse Properties—Land and Buildings—see note below		$2,173,430.30	
Equipment—at cost less depreciation written off		243,448.80	
		$2,416,879.10	
			$12,459,085.94

Note re Warehouse Properties

The original properties acquired at formation are valued in the accounts on the basis of the appraisal made by the Canadian Appraisal Company, as of 14th December, 1912, with subsequent additions at cost—less depreciation and amounts written off.

LIABILITIES

Current Liabilities			$ 2,588,672.94
Bank Loan		$ 500,000.00	
Accounts Payable and Accruals		1,629,577.23	
Income Taxes		309,481.14	
Dividends		149,614.57	
Payable 15th January, 1955:			
Preferred Shares	$ 20,900.25		
Class "A" Shares	33,886.00		
Common Shares	86,658.00		
	141,444.25		
Unclaimed Dividends	8,170.32		
	$149,614.57		
		$2,588,672.94	
Advances from and Amounts Payable to Subsidiary Companies			139,275.90
Reserves (appropriated out of Earned Surplus)			759,539.61
For General Contingencies		100,000.00	
For Future Declines in Inventory Values		659,539.61	
		$ 759,539.61	
Capital Stock			2,217,162.74
Authorized:			
Preferred Shares ($20.00 per Share)—175,000 Shares		$3,500,000.00	
Class "A" Shares (no par value)—150,000 Shares		—	
Common Shares (no par value)—150,000 Shares		—	
Issued and Outstanding:			
Preferred Shares ($1.40 Series)—59,715 Shares		$1,194,300.00	
Class "A" Shares (no par value)—67,772 Shares Common Shares (no par value)—86,658 Shares		1,022,862.74	
		$2,217,162.74	
Earned Surplus—per Statement attached			6,754,434.75
			$12,459,085.94

Note re Liabilities

Employees' Pension Plan—estimated remaining liability, not set up on the books, which, under the plan, is payable over the next seven years, in respect of past service —$158,034.87.

Signed on behalf of the Board,
E. S. Cooper, Director, W. S. Graham, Director.

ABBREVIATED STATEMENT OF PROFIT AND LOSS AND EARNED SURPLUS For Year ended 31st December, 1954

Net Profit for year after providing for Income Taxes	$ 833,958.34
Earned Surplus at 31st December, 1953	6,217,279.41
Add—Adjustments to Profits of prior years re tax provisions	9,000.00
	7,060,237.75
Deduct—Dividends	305,803.00
Earned Surplus at 31st December, 1954	$6,754,434.75

Auditors' Report to the Shareholders:

We have examined the Balance Sheet of Western Grocers, Limited, as at 31st December, 1954, and the Statement of Profit and Loss and Earned Surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

We report that the Balance Sheet sets forth at cost the investment in and advances to Subsidiaries and not the individual assets and liabilities thereof; the Statement of Profit and Loss includes operating profits of Subsidiaries only to the extent of the dividends received therefrom; the total of such dividends is less in the aggregate than the total net profit (after deducting the loss mentioned herein) of all Subsidiaries for their fiscal periods ending in 1954. We further report that one of the Subsidiaries incurred an operating loss in 1954, which loss has been charged by the Subsidiary against a Surplus accumulated in prior years and has not been recorded on the accounts of Western Grocers, Limited.

With the foregoing, we certify that, in our opinion, the accompanying Balance Sheet and Statement of Profit and Loss and Earned Surplus are properly drawn up so as to exhibit a true and correct view of the state of affairs of the Company as at 31st December, 1954, and the results of its operations for the year then ended, according to the best of our information, the explanations given to us and as shown by the books.

(Signed) SHARP, WOODLEY, SCOTT & McLAUGHLIN,
Chartered Accountants

Winnipeg, Manitoba,
15 February, 1955.

In moving the adoption of the Accounts for 1954 at the Shareholders' Meeting, Mr. G. C. Metcalf, Chairman of the Board, emphasized the importance of modern developments in the food business, which he characterized as the biggest in the world. He said it behooves the Company to prepare for such modernization to meet the expansion of our Canadian economy and for the Company to retain its leadership in the field, in which he visualized greater opportunities in the future than ever before.

Mr. Metcalf illustrated the scope of Western Grocers Limited organization, serving a territory from Western Ontario to the Pacific Coast, from Churchill to Queen Charlotte Islands, from the U. S. border to Aklavik in the Arctic. Compared with more populous centres in the U. S. and Eastern Canada, this territory is comparatively sparsely populated, but on the basis of the per capita volume the Company compares very favorably with similar businesses in more concentrated areas and provides service from distributing centres in every strategic city and town in Western Canada.

The President, Mr. E. S. Cooper, told the shareholders that by the very nature of the food business, the wholesaler's fortunes were closely bound with those of the Company's customers. He said to render service to the trade, it was essential that costs of distribution be under constant study.

Mr. Cooper emphasized that tradition and experience alone were not sufficient and that up to date methods, efficiently applied, necessitate substantial investments in equipment and appliances as new techniques were developed.

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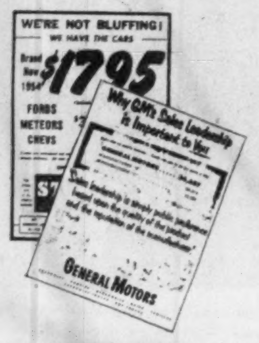

The Frantic Race to sell new cars

The dealers slash prices, offer door prizes and ease credit terms in the hottest sales race in auto history. Now, buyers — not cars — are at a premium, while Ford and Chev are locked in an all-out battle for supremacy. David MacDonald reports on exactly what it means to the man who drives a car.

The Unknown Man who bought The Globe and Mail

"Who's R. Howard Webster?" asked the staff when an obscure Montrealer paid more than ten millions for the paper. Alan Phillips tells the background story of this publicity-shy bachelor who manages a massive family fortune, and pulled off one of the biggest newspaper deals in history, in the April 30 Maclean's.

The doctors in overalls who've changed your life

Grads of the Ontario Veterinary College keep canaries singing, racehorses running, zoo animals from dying, cats from having kittens and pet skunks from smelling. But they've also cut the death rate, stretched the shopping dollar and saved farmers from ruin. Max Braithwaite tells the story behind the doctors in overalls, in the April 30 Maclean's.

Why I'm quitting TV

by Dr. Leslie Bell

"I'm a musician, and the only part a musician can play in TV is second fiddle." Also, this famous choir leader says, "television was giving me the jitters and robbing the public of fine musical programs." Dr. Bell explains the reasons why he's quitting TV in the April 30 Maclean's.

PLUS
- The Blonde Who Leaps From the Clouds, by June Callwood
- *B. C. Interest* How They'll Blow Up Ripple Rock, by McKenzie Porter
- When A Canadian Ruled Oregon, part five — The Struggle for the Border, by Bruce Hutchison
- Is There Really an Abominable Snowman? by Willy Ley

APRIL 30 issue on sale now at all newsstands

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Stand Pat On Polio Policies

Canadian insurance companies are standing pat on polio insurance. The relatively few firms here which offer insurance against poliomyelitis have made no change in rates or coverage, although they have not closed the door to rate reductions.

One U. S. firm, Mutual of New York, last week made a 5% reduction in the premium on its hospital expense policies, largely because of the success of the Salk polio vaccine (The Post, April 16).

"This serum is a marvellous thing, and it will probably result in there being no need for polio insurance in a few years," said Ross D. Heins, chief Canadian agent for Continental Casualty Co.

As the danger of the crippling disease diminishes, some insurance companies may make dividend distributions to polio policyholders, while others may simply reduce premium rates, he predicted.

Spokesmen for Employers' Liability Assurance Corp. and Royal-Liverpool Insurance Group reported higher sales in recent weeks for their policies covering polio and several other "dread diseases."

The increase was attributed to growing public awareness of the disease, and to seasonal factors.

Annual premiums on polio or "dread diseases" policies generally range upward from $10 per family, with maximum benefits of $5,000 or $7,500 per person. Premium rate for the individual is about half the family rate .

It is expected that the Medical Advisory Committee of the Ontario Chapter of the Canadian Foundation for Poliomyelitis will issue a statement on its future policies at a meeting in Toronto May 8.

The foundation, supported by the Canadian March of Dimes, works chiefly for the recovery of patients who have already contracted polio. It is now carrying out a census, expected to be completed by November, of all polio patients in Ontario. Aim is to extend its operations to assist patients not now known to it.

Your insurance protection

FIRE
AUTO
CASUALTY

By VINCENT EGAN

Toronto will be the site of the 1955 annual meeting of the Health & Accident Underwriters' Conference, one of the two major trade associations of health and accident insurance companies.

The three-day meeting, beginning May 9, will be the first the 54-year-old body has held in Canada since 1927. More than 200 U. S. and Canadian companies belong to the conference, including 122 life insurers, 34 casualty firms, and 34 companies writing accident and health insurance only.

One of the topics on the agenda is a report on the first year's operation of the Conference Advertising Code, by President Paul W. Watt of Washington National Insurance Co. Mr. Watt is chairman of the conference's business practices committee.

A proposal for a single major trade association in the accident and health field will also be discussed. The joint committee on health insurance last week announced its recommendation of a "streamlined trade association" encompassing legislative, insurance department, research and educational functions.

Seven trade associations now represent, in varying degree, the interests of companies writing accident and health insurance. The Health and Accident Underwriters Conference and the Bureau of Accident and Health Underwriters have primary responsibility in the field of accident and health insurance. Five other associations represent their member companies in this field, but their primary responsibility is with other lines of insurance.

Membership in the bureau totals 94 companies, including 57 casualty companies, 34 life firms and three accident and health only.

One function of the new trade association would be a continuance of the work of the existing Health Insurance Council. Another would be an active public relations program for the accident and health business.

Here are suggested objectives of the single trade association, as recommended by the joint committee:

—Establishment and enforcement of standards of ethical conduct as a condition of membership.

—Creation of a single forum for establishing an industry position.

—Development of a mechanism for an effective public relations program.

—Establishment of a central direction and staff control.

—Creation of a single association of stature to command respect and influence by reason of its greater effectiveness.

—Elimination of present duplication in staff and company effort.

—Elimination of confusion to press and public arising from the present multiplicity of associations in the accident and health field.

* * *

Fewer Fires, Bigger Losses In Ontario This Year

Insurance loss was $7,996,821 on fires in Ontario in the first quarter of this year. The total was 12.1% greater than the January-March loss of $7,132,667 in 1954.

Total loss was $8,752,870, up 3.9% from last year's $8,424,077. There were 6,181 fires in the province during the first three months, 653 or 10.6% less than a year earlier.

Major loss in this year's first quarter was the $2.1 million fire at the Canadian Government's airport at Malton, in Toronto Township.

* * *

Centuries-Old Bible Heavily Insured

A $1.5 million insurance policy against loss or damage was issued this month on the "Yonan Codex," a 1,600-year-old manuscript of the New Testament. Policy was the largest ever written by Hartford Accident & Indemnity Co. on a precious document for an extended period. The volume is now on exhibit at the Library of Congress, Washington.

* * *

End of Attlee Tour Covered By Lloyds

An unusual policy paid off this week for the national CCF party. A $4,000 insurance policy against financial loss due to cancelation of Clement Attlee's CCF-sponsored speaking tour was issued by Lloyds of London, and became payable when the leader of the U.K. Labor Party took off from Victoria for England on Tuesday to prepare for the May 26 general election.

All details of such policies are handled in London, and little was known of it among Canadian insurance men. The premium rate would undoubtedly have been high.

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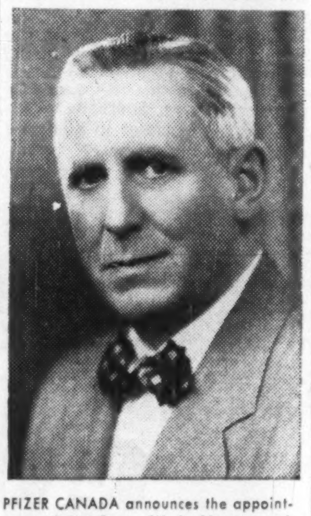
W. L. ESSON,
Chief Agent in Canada.

ANNOUNCEMENT



PFIZER CANADA announces the appointment of Mr. Fraser W. Lockhart as sales manager, Pharmaceutical Division, in charge of the Company's Canadian sales activities, antibiotics and other pharmaceutical products.

Prior to joining Pfizer, Mr. Lockhart was with Ciba Co. Ltd. of Canada from 1943-1955, during the last six years in managerial positions. Previously, he was employed for ten years in production and sales activities in the pharmaceutical industry in Canada.

He is a graduate of the Ontario College of Pharmacy of the University of Toronto. Mr. Lockhart and his wife will make their home in Montreal.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Transportation

PROVINCIAL TRANSPORT CO. consolidated net profit for 1954 was $215,731, 52.6% less than consolidated net for 1953 of $455,001.

Total operating revenue, passengers carried, and miles operated were all down from the 1953 figures. At the same time, operating expenses also decreased slightly.

Loss in passengers was not due to a loss of commuters (this type of traffic actually increased slightly) but was the result of a decrease in interurban (full fare) passengers, says company's report. Increase in the number of private cars operated and competition by other forms of transport were major causes of the drop.

Poor week end weather had severe adverse effect on interurban, sightseeing, beach and "nowhere" business, and many schedules suffered from reduced number of passengers, although not to the point of discontinuance.

At the end of the year, steps were being taken to secure fare increases in the urban services of Autobus Saguenay, Inc., the interurban services of Colonial Coach Lines Ltd. and the commuter services of Provincial Transport Co.

During the year, company added 36 buses to its fleet and disposed of 18. Fleet consisted of 608 vehicles at the year end. To attract more traffic on long haul routes 15 intercity coaches have been ordered for this year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross revenue	$13,848,409	$14,607,919
Net earnings	1,714,963	2,469,845
Less: Deprec.	1,046,863	1,357,484
Interest	202,869	221,260
Inc. tax res.	249,500	436,100
Net profit	215,731	455,001
Less: Dividends	350,000	350,000
Surplus for year	†134,269	105,001
†Deficit.		
Times Interest Earned:		
Before deprec.	8.45	11.16
After deprec.	3.29	5.03
Earnings per Share and Dividend Record:		
Common	$0.62	$1.30
Paid	0.80+0.20	0.80+0.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash, govt. secs.	$1,261,103	$1,590,609
Ref. inc. & prof. tax	2,804	61,485
Accts. rec. less res.	336,401	278,544
Inventories	568,352	570,667
Total curr. assets	2,168,660	2,501,305
Prep. chg.§	103,064	101,121
Misc. assets	45,321	63,370
Fixed assets*	6,786,734	7,238,713
Invest. in other cos.	100,964	136,633
Franchises	1,635,106	1,619,855
Total assets	10,839,849	11,660,997
Accts., etc., pay.	1,200,473	1,156,237
Mtge. inst.	67,500	67,500
Unred. tickets	497,196	523,815
Total curr. liab.	1,765,169	1,747,552
Equip. trust certif.	2,255,745	2,490,000
Funded debt	1,475,000	1,550,000
Mtge. pay.	295,000	452,500
Reserves	452,718	453,219
Capital stock	2,525,482	2,525,482
Surplus	2,070,735	2,442,244
§Incl. in curr. assets in co. report.		
*After depr. of	11,274,661	10,020,645
Working capital	403,491	753,753

Public Utilities

BRITISH COLUMBIA POWER CORP. consolidated net profit for 1954 was $5,127,357, 11.6% higher than consolidated net for 1953 of $4,595,257.

Economic conditions in British Columbia, one of the important elements in company's operations, were on the whole good, says President A. E. Grauer. The slight recession during the year treated British Columbia gently. The year was dark and cool according to official figures, giving extra stimulus to electric and gas sales.

Gross operating revenue of $59.2 millions was broken down as follows:

—Electric — $35.6 millions — up 9.9% from 1953.

—Gas — $4.9 millions — up 6.3%.

—Passenger transportation — $14.9 millions — down 1.5%.

—Freight — $3.4 millions — down 2.6%.

—Miscellaneous — $471,000 — up 9.9%.

Corresponding volume of service figures showed:

—Kwh of electricity sold — 2,050,775,449 — up 7.8%.

—Cubic feet of gas sold — 4,139,317,000 — up 7.6%.

—Passengers carried — 111,656,285 — down 5.4%.

Freight tonnage — 1,088,537 — down 3.6%.

Net increase in the number of customers in the electric service was 11,514, bringing year end total to 265,693. Passenger revenues benefited during the year from a fare increase in the urban services on the Lower Mainland which brought in $285,000. The increases terminated on March 13 this year when the Court of Appeal allowed an appeal by municipalities against the increases, on a point of law.

The Engineering Company took over the services of some 50 employees of B. C. International Engineering Co., and began operation in October. During the last quarter, more than 100 employees of the engineering division of the electric company were taken on, and the division disbanded. The new company, says the president, is equipped to handle hydro-electric and other heavy engineering projects. It will undertake work for the parent company and also for outside clients.

Net additions to the property account comprised gross expenditures of $34.3 millions (less retirements of $3.9 millions). Major expenditures included:

—Electric extensions, Mainland and Vancouver Island, including cost of connecting 11,872 new services — $6.04 millions.

—Substations, associated distribution facilities and local transmission system — $6.59 millions.

—Creekside to Rosedale transmission line — $6.65 millions.

—La Joie storage dam, stage 3 — $3.66 millions.

—Seton Creek hydro development — $2.77 millions.

—Fourth generating unit for Bridge River development — $1.69 millions.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gr. oper. rev.	$59,243,593	$56,006,963
Net income	27,405,935	24,735,435
Less: Depr. •	7,476,867	7,116,162
Inc. tax res.	7,212,381	6,351,100
Add: Prof. bd. redemp.	148,741	140,118
Net revenue	12,865,428	11,408,291
Less: Fixed Charges:		
Bond int.	4,813,801	4,436,913
Bd. disc. w/o	340,000	321,976
Subs. pf. divs.	2,584,270	2,054,145
Net profit	5,127,357	4,595,257
Less: Com. divs.	3,154,776	2,270,500
Surp. for year	1,972,581	2,324,757
Times Fixed Charges Earned:		
Before depr.	5.34	5.23
After deprec.	3.90	3.73
Earnings per Share and Dividend Record:		
Common▲	$1.62	$1.47
Paid	1.00	0.25
Class A‡	....	....
Paid	....	1.20
†Before (‡after) participation.		
▲After conversion on Oct. 16, 1953, of o/s class A shs. into common shs. on a 2-for-1 basis and class B shs. on a 1-for-2 basis.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash, mkt. bds.	$5,786,272	$13,225,502
Accts. rec.	6,738,207	6,490,501
Notes rec.	5,401,275	......
Funds on dep.	11,500,000	3,750,000
Sundry invest.	37,206	37,206
Inventories	4,656,916	4,617,582
B.C. Elec. mtge. bd.•	1,289,869	1,543,199
Tot. curr. assets	35,409,745	29,573,990
Prep. exp.†	151,562	73,145
Bd. refund. exp.	5,025,401	4,801,713
Other assets	263,230	965,759
Fixed assets■	274,184,746	244,418,486
Total assets	315,034,784	279,833,093
Bank advances	......	1,255,295
Accts. pay.	5,105,707	5,087,059
Taxes pay.	2,882,069	4,314,347
Constr. acct.	3,102,000	2,950,000
Oth. curr. liabs.	5,578,901	4,749,234
Tot. curr. liab.	16,668,677	18,355,935
Cont. to const.	343,718	286,170
Funded debt	144,248,438	131,164,213
Def. credit	5,438,000	......
Trusteed pens. plan	......	415,000
Subs. cap. stk.	68,178,617	53,178,647
Capital stock	68,368,790	67,773,750
Capital surplus	1,842,000	......
Earned surplus	9,826,544	8,659,378
•Mkt. value	1,302,656	1,469,648
■After depr. of	66,784,099	▲66,122,602
†Includes additional cap. cost allowances of $11,100,000 in 1953.		
Working capital	18,741,068	11,218,055

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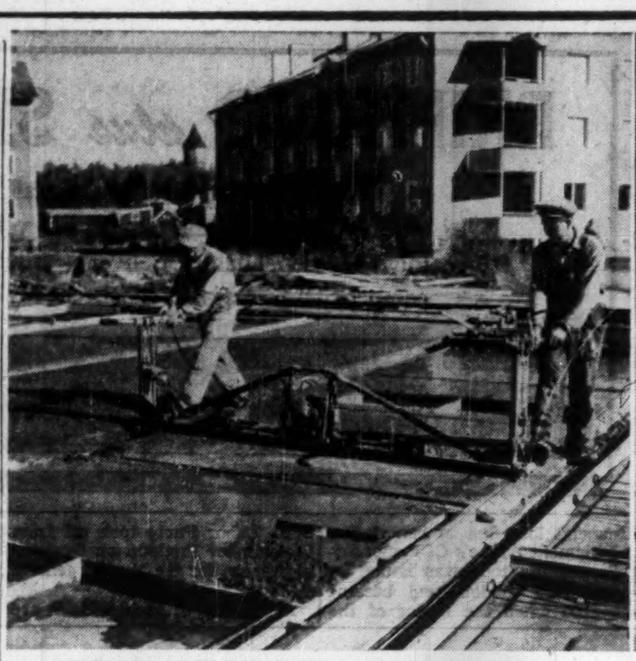
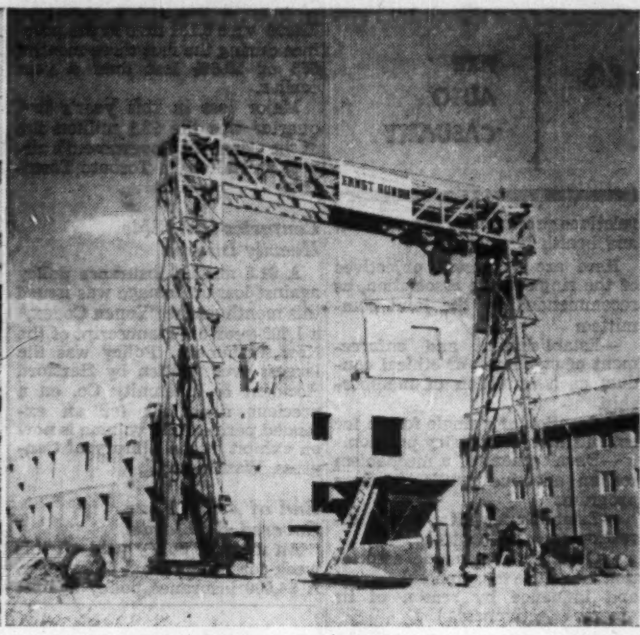
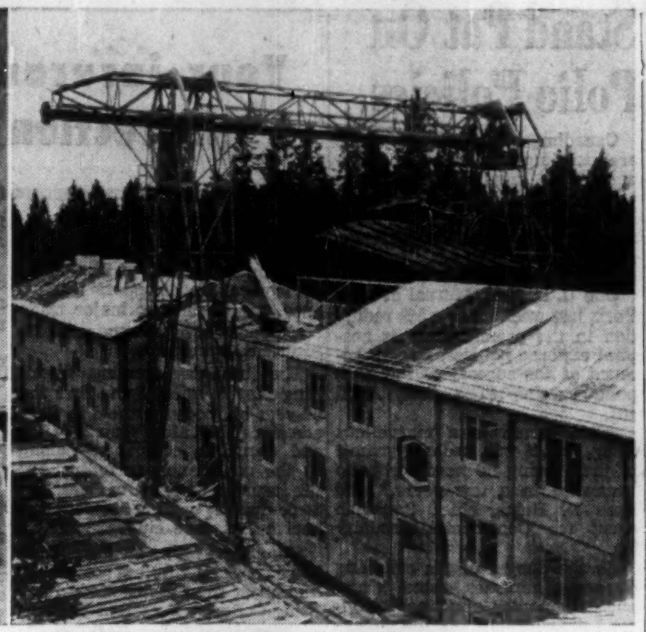


SWEDISH WORKINGMEN can "vibrate" the concrete for the walls of a low-cost apartment building better "on the flat." They also save cost of forms, transporting and elevating material.



BIG CRANE, moving back and forth on rails, precision positions panels like a house of cards, but they're anchored together with steel.



THEN THRIFTY SWEDES use the forms they poured the walls on as part of the roof. They could build this apartment block even less expensively with simpler design.

'Economy Plus' Housing Here?

Swede Says We Could Mechanize Building More

Can Canadians learn from the Swedes about how to build low-rental housing at rock-bottom costs?

Ideas on building from Sweden are in fashion these days. One item drawing keen interest at the National Home Show at Toronto was the Swedish-developed lightweight building material made near Montreal by Dominion Tar & Chemical. A chemically-aerated concrete "cooked" in a big steam pressure vessel, you can saw it or nail it just like wood. (The Post, May 9, 1953, Nov. 13, 1954). And at Calgary a big British building firm and Canadian oil financier have introduced another somewhat similar material. (The Post, Dec. 26, 1953). Both firms see promise of cost cutting for Canadian housing.

You can plaster directly onto the inside of the outside wall, and just treat the outside with a special paint. The gas bubbles in the lightweight concrete provide all necessary insulation.

Now a Swedish engineer claims that Swedification of building here could go a step further with profit. He wants to introduce a system of completely mechanizing construction of apartment blocks. He'd likely combine it with use of chemicals for a "do-it-yourself" approach (for contractors) to chemically aerate lightweight concrete.

Erland Nelson and another principal plan to incorporate a company, Sundh-Schieferola Canada Ltd. to promote use of this system and sale of the chemicals, Nelson says. An office is to be opened at Toronto shortly. Nelson is associated with Byggnads A-B Ernst Sundh, a big Swedish contracting firm.

The system is "the most rationalized and mechanized process in the modern housebuilding industry," says Nelson, claiming Swedish Building Research Centre data show savings of up to 25% over standard building methods.

MR. NELSON

He points to an international housing study by the social affairs ministries of Denmark, Finland, Iceland, Norway and Sweden, prepared for United Nations use. It states that "Sweden leads the way in introducing new and frequently revolutionary techniques" in mechanization of housebuilding. The report illustrates its statement with a picture of the system Nelson seeks to bring to Canada.

How It Works

Idea is that a big gantry crane straddles the apartment house site, resting on rails on both sides of the spot where the building is to sit. The crane moves back and forth on the rails as required. The construction superintendent talks to the man in the crane with a "walkie talkie."

The crane picks up the concrete panels, cast on the flat nearby, and positions them in the building with precision.

Cranes are widely used in North America for placing precast concrete on steel or concrete frames of buildings. But the Swedish-style apartment house would have no frame but the panels.

The floors rest on the partitions and walls, and the partition and walls above them on the floors. It's just like a house of cards, except that the panels are anchored with steel to each other.

Everything is mechanized too at the nearby spot where the concrete is poured. A hopper that moves along a rail and dumps itself by remote control does the pouring job. Or the concrete is pumped to the forms.

A chemical added to the concrete makes it gain strength rapidly enough to be hoisted into place in 24 hours. (It is also said to improve the concrete in other ways, such as increasing its insulation properties.)

When all the concrete panels for the walls and floors are in place, the Swedes take the flat forms they were poured on and use them as the roof. Economy plus, notes Nelson.

On the Outside Walls

But the biggest saving from completely mechanized building comes when it is combined with use of lightweight concrete for the outside walls, says Nelson.

Chemicals can be added to the concrete mix to form gas bubbles right in the forms. The resulting concrete, though denser than the "autoclaved" concrete that is cooked in pressure vessels at the factory, has its advantages too, he claims.

As used in Sweden, Nelson's lightweight concrete is 14 in. thick when used in this way. ("Siporex" as recommended by Dominion Tar for one-story houses in Canada is seven in. thick.) A special finish is applied on the inside instead of plaster.

It is with lightweight concrete that the 25% savings in construction costs cited in Sweden are obtained in the Sundh system, Nelson says.

Plumbing is cast into the panels on the ground, as is wiring in the case of ordinary concrete. Wiring is pressed into the panel while it is still soft in the case of lightweight concrete — still on the ground before the crane puts the panel where it belongs in the building.

At first, Nelson would use ordinary concrete with conventional air space and insulation for the outside walls. The Canadian public and building authorities must have a little time to become familiar with lightweight concrete products for this kind of use; he would let the two manufacturers of autoclaved products blaze the trail, he says.

Means Mechanization

Various parts of the system are familiar here. But the over-all combination, amounting to almost total mechanization, is pretty new to Canada, Nelson believes.

Concrete treated with foaming or gas generating agents is not new. A number are offered in the United States and elsewhere. Contractors aren't always happy about having to use special mixing machinery or forms, as is the case with some. And at least some of these concretes have not been fully proven in Canada's exacting climate over a sufficient number of years.

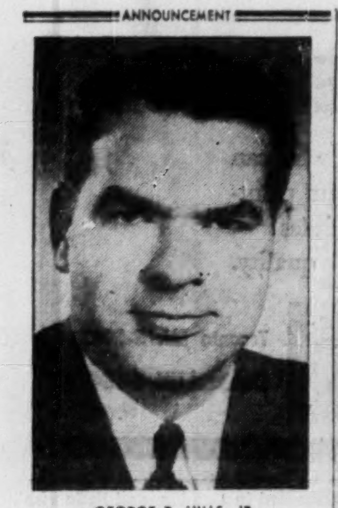
Nelson points to a similar climate in Sweden. In the north, temperatures go down to levels comparable with the Canadian prairies, he says. Southern Sweden's climate is closer to Southern Ontario's.

The system works in Sweden, and it would work here, he says.

Nelson came over five years ago to introduce a European method of making building slabs of straw. A factory of Stramit Corp. (Alberta) Ltd. now produces a board of this type from wheat straw at Innisfail, Alberta. Nelson is president of Stramit of Canada Ltd. which is interested in selling machinery for factories in other provinces.

He went back to Sweden for six months recently to study up on the Sundh-Schieferola method.

ANNOUNCEMENT



GEORGE B. HILLS, JR.

Appointed Executive Vice-President of Martin Paper Products Limited, the corrugated container manufacturing division of Powell River Company Limited, Vancouver, is George B. Hills, Jr. The announcement is made by Frank H. Brown, President of Martin Paper Products. Mr. Hills will be in charge of operations of Martin plants in Winnipeg, where he will have headquarters, and in Calgary, Edmonton and New Westminster, B.C. After experience in the research and administrative phases of the pulp and paper industry in the U. S., Mr. Hills joined Powell River Company at Vancouver in 1950 as Executive Assistant. In 1954, he was appointed Director of Planning for Powell River Company and its subsidiaries, from which post he moves to his position with Martin.

Cdn. Chem. Sales Up 50% In 1954

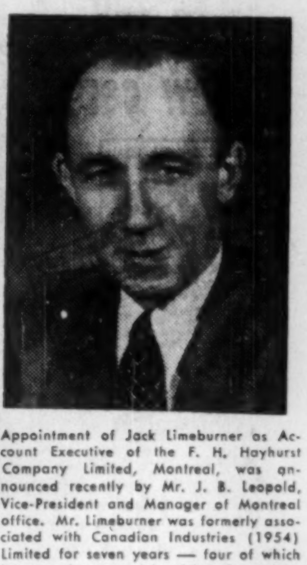
Consolidated net sales of Canadian Chemical & Cellulose Co. increased by over 50% in 1954. Figure for 1954 stood at $28.5 millions compared with $18.8 millions in 1953.

Net sales in the second half of the year were $15.8 millions compared with $12.7 millions in the first half, noted Chairman Harold Blancke and President M. W. Mackenzie, pointing to the upward trend in building markets for company's products.

Consolidated net loss for 1954 was $5,202,957. In 1953 consolidated net loss was $1,236,934.

ANNOUNCEMENT

JOINS HAYHURST



Appointment of Jack Limeburner as Account Executive of the F. H. Hayhurst Company Limited, Montreal, was announced recently by Mr. J. B. Leopold, Vice-President and Manager of Montreal office. Mr. Limeburner was formerly associated with Canadian Industries (1954) Limited for seven years — four of which he served as an Advertising Supervisor. During this latter period, he directed advertising and sales promotion for the Automotive and Household Specialties, Automotive and Industrial Finishes, Photo Products and "Fabrikoid" divisions of C-I-L.

Prior to joining C-I-L, Mr. Limeburner gained extensive experience in retail advertising and sales promotion as well as editorial writing and space selling for a group of magazines.

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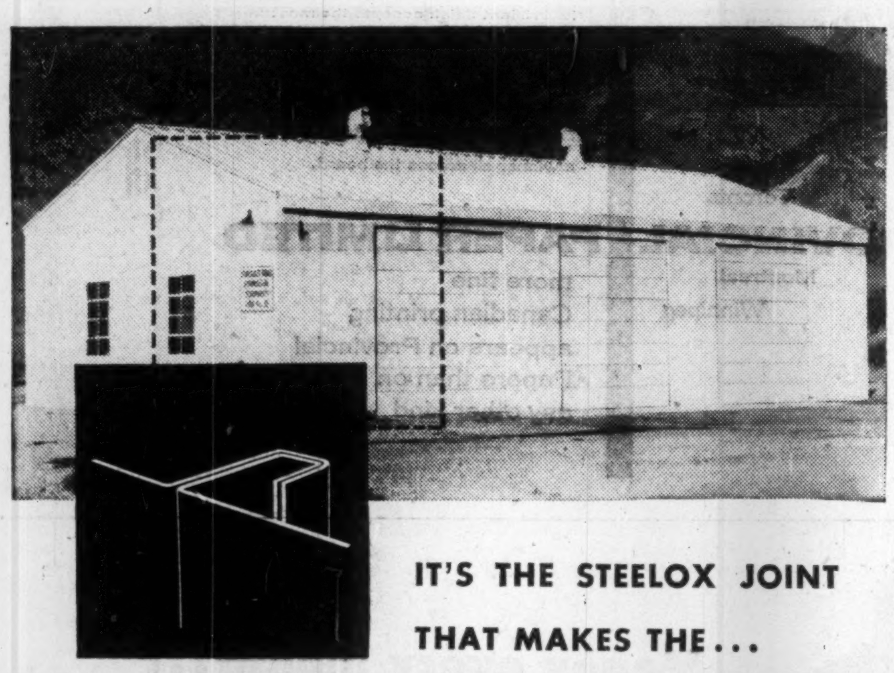

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2. GREATER DURABILITY because there are far fewer exposed fastenings to cause corrosion. Longer-lasting heavier-gauge steel is used, ranging from 22 gauge to as heavy as 18 gauge.
3. BETTER APPEARANCE because STEELOX panels, interlocking and fastened on the inside, provide a smooth, unmarred exterior or outside wall.
4. EASIER AND QUICKER TO ERECT—with skilled or unskilled labour—because of the simple exclusive STEELOX joint construction.
5. EASIER AND QUICKER TO DISMANTLE AND MOVE because of the easy-to-separate STEELOX panels . . . you don't have to "rip out the stitches".
6. EASIER TO PROPERLY INSULATE because furring strips can be nailed from within to STEELOX ribs, preventing "sweating" from outside fasteners.
7. COSTS LESS—MORE YEARS OF SERVICE than any other type of metal construction because of Armco's many time-and-money-saving features.

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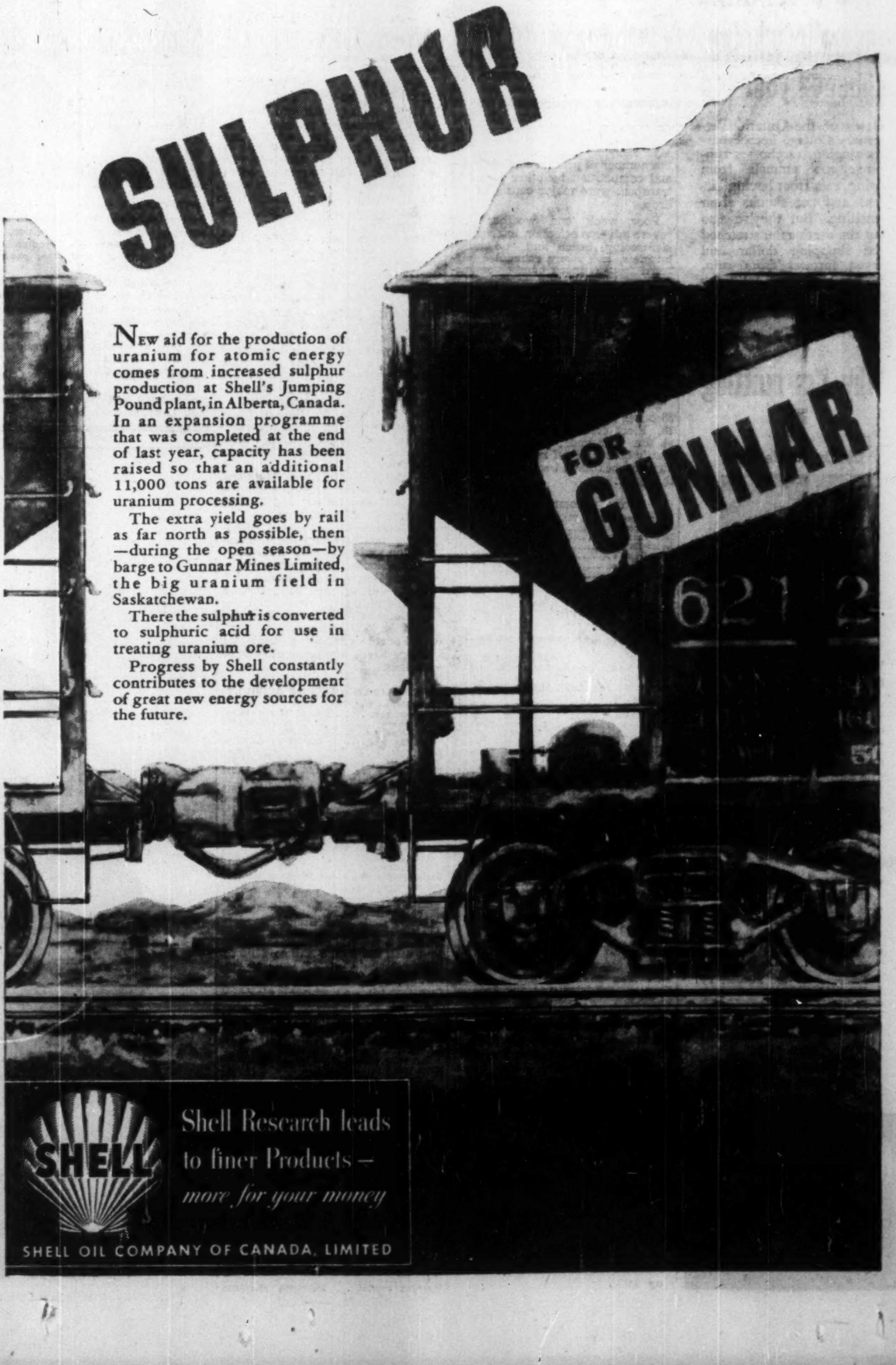

New aid for the production of uranium for atomic energy comes from increased sulphur production at Shell's Jumping Pound plant, in Alberta, Canada. In an expansion programme that was completed at the end of last year, capacity has been raised so that an additional 11,000 tons are available for uranium processing.

The extra yield goes by rail as far north as possible, then —during the open season—by barge to Gunnar Mines Limited, the big uranium field in Saskatchewan.

There the sulphur is converted to sulphuric acid for use in treating uranium ore.

Progress by Shell constantly contributes to the development of great new energy sources for the future.

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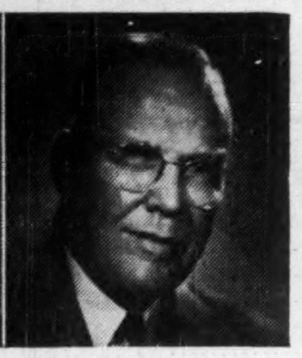
ANNOUNCEMENT

Principals in Moffat-Janitrol Agreement

MR. D. R. MOFFAT
Executive Vice-President, Avco of Canada Limited and President, Moffats Limited



MR. FRANK H. ADAMS
President, Surface Combustion Corporation, U.S.A., makers of "Janitrol" equipment.

Moffats to Produce Famous Heating and Air-Conditioning Equipment

D. R. Moffat, Executive Vice-President of Avco of Canada Limited and President of Moffats Limited, and Frank H. Adams, President of Surface Combustion Corporation of Toledo, Ohio, U.S.A., jointly announce an engineering agreement between the two companies.

Under this licence agreement, Moffats Limited will manufacture "Janitrol" gas-fired heating and air-conditioning equipment in Canada. Distribution will be through Alvar Simpson Limited, now a subsidiary of Moffats. Manufactured in the U.S.A. by Surface Combustion Corporation, one of the world's leading gas combustion engineering companies, "Janitrol" equipment is internationally recognized as the premier product in its field.

With this home and industrial equipment added to the other nationally known Moffat-Avco products such as Moffat ranges, Crosley refrigerators, and Bendix automatic washers and dryers, Moffats Limited becomes one of Canada's largest manufacturers of home appliances and equipment.

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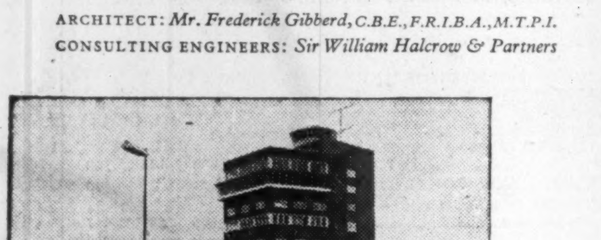
LONDON AIRPORT

New terminal buildings and access tunnel

London Airport Contracts—for the Ministry of Transport and Civil Aviation (Air Ministry Directorate of Works) include: Nine-storey Air Traffic Control Building. Three-storey, 600 ft. x 250 ft. Passenger Handling Building. Three-storey Eastern Apex Building. Main concrete Foundations, Roads, Drainage, Pedestrian Tunnel & Ancillary Works—Central Terminal Area.

ARCHITECT: *Mr. Frederick Gibberd, C.B.E., F.R.I.B.A., M.T.P.I.*
CONSULTING ENGINEERS: *Sir William Halcrow & Partners*



Air Traffic Control Building

Passenger Handling Building

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

TORONTO IRON WORKS LTD. consolidated net profit of $402,719 for 1954 was 31.9% lower than 1953 net profit of $591,532. Statements of the company's wholly owned subsidiaries, Central Bridge Co. and Supreme Boiler & Engineering Co., are consolidated for 1954. In 1953 the financial statement only reflected earnings of the subsidiaries to the extent of dividends paid.

During the year a complete reversal from a seller's market to a buyer's market was experienced, with steel in greater supply than at any time in the last decade, reports President G. E. Ellsworth.

Capital expenditure, mainly for essential plant and field equipment, totaled $88,933.

While a good volume of business is anticipated for 1955, increasing domestic and foreign competition may continue to affect profit margins, says the president.

INCOME ACCOUNT

Years Ended Dec. 31:	▴1954	1953
Net earnings	$908,035	$1,229,700
Less: Deprec.	145,316	98,168
Income taxes	360,000	540,000
Net profit	†402,719	591,532
Less: Cl. A divds.	92,500	89,500
Com. divds.	38,600	38,600
Surplus for year	271,619	463,432

▴Consolidated.
†The co's report shows net profit of $420 844, including $18,125 profit on sale of investments

Earnings per Share and Dividend Record:		
Class A†	$4.35	$6.39
Paid	1.00	0.80+0.20
Cl. A & com.‡	3.07	4.51
Common: Paid	1.00	0.80+0.20

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	▴1954	1953
Cash & govt. bds.	$1,035,063	$684,418
Short term notes	......	200,000
Mkt. secs.*	840,989	......
Accts. rec. less res.	1,689,357	639,506
Inventories	▴1,253,109	1,129,156
Total curr. assets	4,818,518	2,653,080
Prep. exp.§	25,944	15,842
Invest. in subsid.■	......	1,320,500
Invests. in oth. cos.	......	26,542
Fixed assets♦	832,887	485,155
Total assets	5,677,349	4,501,119
Accts., etc., pay.	435,513	313,763
Tax. pay.	348,540	451,657
Total curr. liab.	784,053	765,420
Def. liab.	43,173	......
Reserves	67,598	67,598
Capital stock	164,925	164,925
Capital surplus	143,069	......
Earned surplus	4,474,531	3,503,176
♦After depr. of	1,680,317	1,071,863
*Mkt. value	1,055,000	......

▴Consolidated.
■Reflects $1,310,000 purchase of outstanding stock of Central Bridge Co. Ltd.
§Incl. in curr. assets in co's report.

Working capital	4,034,465	1,887,660

PAGE-HERSEY TUBES LTD., Crowland, Ont., net profit of $2,900,810 for 1954 was 10.5% lower than 1953 net of $3,241,614.

"Shipments for the first four months of the year were disappointing, being down sharply from the corresponding period of the previous year," reports President A. Macfadyen. Thereafter demand increased and by the end of 1954 tonnage shipped approximated to that of 1953.

All of the outstanding shares of Plastic Pipes Ltd., Renfrew, Ont., were purchased early in 1954.

Value of stock on hand decreased $2,001,921 to $7,452,153 at the end of 1954, due mainly to the freer supply of steel. Inventories of semi-finished steel may have to be increased to meet increasing sales of new gas and oil pipelines.

Additions to plant amounted to $1,322,351, the greater part of which represents cost of improvements at the seamless mill. It was expected to complete modernization by late 1954 but delays in delivery of machinery have held up completion until spring of 1955, says Mr. Macfadyen.

Expenditure of $2 millions has been authorized to improve facilities of the 4½ in. O. D. to 16 in. O. D. electric-resistance weld pipe mill.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Oper. profit	$5,055,950	$7,093,242
Add:		
Inc. from secs.	†431,184	†280,622
Less: Deprec. res.	600,000	800,000
Debent. int.	138,069	156,250
Taxes res.	1,848,255	3,176,000
Net profit	2,900,810	3,241,614
Less: Com. divds.	2,091,312	2,091,312
Surplus for year	809,498	1,150,302

†Includes unstated profit on sales of investments.

Times Debenture Interest Earned:		
Before deprec.	39.74	47.19
After deprec.	35.40	42.07
Earnings per Share and Dividend Record:		
Common	$4.16	$4.65
Paid	3.00	3.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$2,249,220	$2,017,952
Accts. rec., less res.	3,124,144	2,496,493
Investments‡	7,002,725	7,230,553
Invent., less res.	7,452,153	9,454,074
Total curr. assets	19,828,242	21,199,072
Misc. assets	......	50,000
Fixed assets♦	8,744,895	8,020,615
Total assets	28,573,137	29,269,687
Accts., etc., pay.	1,543,004	1,893,162
Taxes pay.	1,078,786	1,694,048
Total curr. liab.	2,621,790	3,587,210
General res.	1,000,000	1,000,000
Pension res.	657,891	738,893
Funded debt	4,502,000	5,000,000
Capital stock	6,249,671	6,249,671
Earned surplus	13,541,785	12,693,913
‡Market value	7,179,535	7,391,112
♦After deprec. res. of	11,232,237	10,634,166
Working capital	17,206,452	17,611,862

DISHER STEEL CONSTRUCTION CO. net profit of $68,216 for 1954 was 59.5% lower than 1953 net of $168,436.

While the company handled a good volume of business, there was considerable reduction in profit, reports President and General Manager Thos. E. Boyce.

To diversify operations, a plant will be erected shortly at Etobicoke for fabrication of reinforcing rods and accessories.

The highly competitive conditions of 1954 still prevail, the president says. But a fair volume of work is on hand and the company looks for improvement in 1955.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$160,444	$363,211
Less: Deprec.	34,228	39,775
Inc. tax res.	58,000	155,000
Net profit	68,216	168,436
Less: Pref. divd.	15,428	11,587
Com. divds.	56,250	28,125
Surplus for year	▴3,462	128,724

▴Deficit.

Earnings per Share and Dividend Record:		
A Pref.	$6.63	$16.38
Paid	1.50	1.50
New Common†	0.47	1.36
Paid	0.50	0.25
Common	...	...
Paid	...	1.00

†After 5-for-1 stock split.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$11,140	$6,529
Accts. rec. less res.	381,016	584,378
Inventories	565,390	979,120
Total curr. assets	957,546	1,570,027
Prep. exp.§	11,848	8,105
Misc. assets†	52,572	73,345
Fixed assets*	132,263	152,173
Goodwill	1	1
Total assets	1,154,230	1,803,651
Bank loan	......	520,000
Accts., taxes, etc.	128,135	334,089
Total curr. liab.	128,135	854,089
Pref. red. res.	8,965	8,965
Capital stock	320,985	* 320,985
Surplus	696,145	619,312
*After depr. of	421,793	392,000
†After depr. of	3,896	2,024

§Incl. in curr. assets in co's report.

Working capital	829,411	715,988

Merchandising

STANLEY BROCK LTD., Winnipeg, consolidated net profit of $92,585 for 1954 was 28.4% higher than 1953's $72,133.

Sales of the parent company increased approximately 7.5%. Equipment sales were "better than anticipated" and sales of supplies increased, reports President D. M. Drinnan. Expenses of operations increased and earnings from commissions "dropped substantially," but this was offset by an increase in margin of profit on sales.

Sales of Rainbow Laundry & Dry Cleaners Ltd., the company's only operating subsidiary, increased, but higher operating expense resulted in lower net profit.

Sales for the first two months of 1955 have increased over those for 1954 in nearly all categories, it is stated. Indications are that sales of larger installations of machinery will be at a reasonable volume, Mr. Drinnan states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$201,291	$164,171
Less: Depr.	34,539	25,938
Income tax	74,167	66,100
Net profit	92,585	72,133
Less: Cl. A divd.	18,810	18,810
Cl. B divds.	25,080	25,080
Surplus for year	48,695	28,243
Earnings per Share and Dividend Record:		
Class A	$2.95	$2.30
Paid	0.60	0.60
Class B	1.18	0.85
Paid	0.40	0.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & Dom. bds.	$121,298	$155,654
Accts. rec., less res.	343,264	458,748
Life ins., c.s.v.	95,330	93,837
Inventories	260,361	250,797
Mkt. secs.†	97,974	......
Total curr. assets	918,227	959,036
Prep. exp.§	7,665	2,698
Other invests.	164,342	136,355
Misc. assets	......	3,889
Fixed assets*	320,933	384,027
Total assets	1,411,167	1,486,005
Bk. loan & o'draft	......	135,529
Accts., tax., etc. p.	143,274	149,275
Total curr. liabs.	143,274	284,804
Capital stock	209,000	209,000
Earned surplus	1,058,893	992,201
*After depr. of	324,950	430,813
†Mkt. value	105,700	......

§Incl. in curr. assets in co's report.

Working capital	774,953	674,232

Oil and Gas

BAILEY SELBURN reports 1954 was a successful year. There was a net loss of $182,894 after all charges ($167,891 in 1953) but operating profit was $870,038 compared with $834,050, working capital rose $260,000 to $2.2 millions and oil reserves increased eight million bbls. to 12,461,000 bbls.

Farmouts covering more than a million acres of leases and reservation lands were completed during the year with over $5 millions to be spent within the next 18 months by farmout companies in exploratory work and drilling to acquire an average interest of 52%. Farmout companies comprise Gulf, Texaco, Sinclair, Shell, Trinidad Leaseholds, Compagnie Francaise des Petroles, Western Leaseholds and General Petroleums.

"A total of 11 wells will be drilled by these companies on or adjoining our land," President G. H. Sellers reports.

On full development of presently known Pembina-Buck Lake producing areas, Bailey-Selburn expects to have an average 5½% interest in 24,000 acres and 300 producing oil wells, and 18 producing gas wells on 11,500 acres of gas lands.

A total of 15 wells has been placed in production in the Joffre area by Bailey Selburn and its 52.75% owned subsidiary, Selbay Exploration. Net interest in present producing wells is 6.82 wells with further locations to be drilled.

Interests were held in a total of 109 producing wells for 30.311 well interest at the end of 1954.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net operating income	$1,882,160	$1,655,942
Add: Other income	169,698	155,344
Less: Gen. & admin. exps.	1,026,251	826,522
Net earnings	1,025,607	984,764
Less: Depr	663,904	657,359
Amort.	273,895	189,217
Int., tr. ag. fees, etc.	155,569	150,714
Devel. w o	331,794	236,813
Add: Min. interest*	*216,661	*81,448
Net loss & deficit	182,894	167,891

*Loss accruing to minority interests in subsidiaries.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$471,796	$105,835
Accts. rec.	1,442,519	1,040,227
Mkt. securities♦	1,500,984	2,176,694
Inventories	255,932	273,597
Total curr. assets	3,671,231	3,596,353
Prepaid exps.§	57,571	39,262
Misc. assets	214,893	174,258
Fixed assets†	10,913,826	10,702,226
Total assets	14,857,521	14,512,090
Bank loan	375,000	730,000
Accts., tax., etc., pay.	1,070,018	900,155
Total curr. liabs.	1,445,018	1,630,155
Minority int.	3,542	208,143
Funded debt	1,156,696	765,642
Bank loan	1,830,000	1,315,000
Capital stock	2,891,669	2,879,669
Capital surplus	8,036,468	8,036,468
Less: Deficit	505,872	322,978
♦Market value	1,586,622	2,222,743
†After depr. & amort. of	3,401,085	2,508,895

§Incl. in current assets in co's report.

Working capital	2,226,213	1,966,198

Automotive

AUTO ELECTRIC SERVICE CO. consolidated net profit for 1954 was $159,620, 29% higher than consolidated net for 1953 of $123,725.

Company's two subsidiaries changed their names at the beginning of last year, and are now called Auto Electric Service (Pacific) Ltd., with headquarters in Vancouver, and Auto Electric Service (Western) Ltd., with headquarters in Winnipeg.

Merchandising inventories were $1,181,257 at the year end ($1,319,502 at the end of 1953). Rate of turnover was increased on 1954's higher sales volume, says Chairman George J. Beattie.

Investments in land and buildings in Toronto, Winnipeg and Vancouver, after depreciation, was $438,631, and plant and equipment after accumulated depreciation stand at $85,969.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$370,760	$319,463
Less: Deprec.	33,709	31,758
Interest	26,139	22,234
Prov. for taxes	151,292	141,646
Net profit	159,620	123,725
Less: Cl. A divds.	2,615	10,534
Com. divds.	87,495	77,352
Surplus for year	69,510	35,839
Earnings per Share and Dividend Record:		
Class A♦	$43.46	$13.97
Paid	0.50	0.50
Common	1.24	0.93
Paid	0.70	0.60+0.10

♦After conversion of 21,144 Cl. A shs. into 21,144 common shs. during 1953; 5,183 Cl. A shs. into 5,183 common shs. in 1954.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$35,449	$24,738
Accts. rec. less res.	564,063	468,938
C.s.v. life insur.	31,923	27,962
Invests.♦	28,660	24,735
Inventories	1,181,257	1,319,502
Total curr. assets	1,841,352	1,865,875
Prep. exp.§	33,488	25,154
Fixed assets*	524,600	536,232
Total assets	2,399,440	2,427,261
Bank loans	......	143,973
Accts., tax., etc., p.	538,538	448,138
Total curr. liabs.	538,538	592,111
Funded debt	434,000	467,000
Capital stock	22,000	22,000
Earned surplus	1,404,902	1,346,150
♦Mkt. value	29,198	23,761
*After depr. of	251,658	227,909

§Incl. in curr. assets in co's statement.

Working capital	1,302,814	1,273,764

Appliances

CANADIAN ADMIRAL CORP. consolidated net profit for 1954 was $1,671,037, 9.3% less than consolidated net for 1953 of $1,842,717.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Sales	$29,977,272	$25,290,898
Net earnings	3,148,834	3,934,576
Less: Depr.	128,628	138,131
Amort. spec. exp.	24,527	27,899
Income taxes	1,324,642	1,925,829
Net profit	1,671,037	1,842,717
Less: Dividends	43,166	43,166
Surplus for year	1,627,871	1,799,551
Earnings per Share and Dividend Record:		
Common	$5.81	$6.40
Paid	0.15	0.15

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$5,061,638	$2,532,753
Accts. rec. less res.	3,586,759	2,813,685
Inventories	2,874,856	3,667,107
Total curr. assets	11,523,253	9,013,545
Investment	160	......
Def. charges	46,765	33,925
Patents, etc., amort.	133,564	153,130
Fixed assets*	1,192,519	1,247,454
Total assets	12,896,161	10,448,054
Accts. pay., etc.	5,062,604	4,179,090
Taxes pay.	905,392	968,671
Total curr. liabs.	5,967,996	5,147,761
Capital stock	287,776	287,776
Capital surplus	781,003	781,003
Earned surplus	5,859,386	4,231,514
*After depr. of	421,382	299,905
Working capital	5,555,257	3,865,784

Calls Stock Paid As Stock Divd.

Lawson & Jones Ltd. has set aside $50,000 for the purchase of 1% noncumulative redeemable $1 par preference shares issued to class B shareholders as a stock dividend Nov. 30, 1953.

Company is also redeeming at par the 1% preference shares, $1 par, issued April 1 to class A shareholders of record March 15, 1955.

In the case of the shares issued to the class B shareholders, if holders of more than 50,000 shares wish to accept the company's offer of $1 a share, the shares will be purchased on a pro rata basis. Company reserves the right to purchase small odd lots in their entirety. The offer applies to shares outstanding Feb. 14, 1955.

Redemption price of the shares is not subject to personal income tax.

A DIVIDEND EVERY 44 HOURS on the average is reinvested to expand the investments behind MAF shares.

130.5% INCREASE
In Value Per Share
From Jan. 31, 1950 to Mar. 1, 1955

M·A·F
MUTUAL ACCUMULATING FUND

LATEST REPORT AND PROSPECTUS—ON REQUEST

McCUAIG BROS. INC.
276 ST. JAMES ST. .. MONTREAL

R. A. DALY CO.
LIMITED
44 KING ST., W ...... TORONTO

OSLER, HAMMOND & NANTON
Limited
MAIN & PORTAGE AVE., WINNIPEG
1727 SCARTH ST. ...... REGINA
No. 302 C.P.R. BLDG. . SASKATOON
510 - 8TH AVE. W. ..... CALGARY
525 SEYMOUR ST. .. VANCOUVER

The Western City Company
Limited
544 HOWE ST. ..... VANCOUVER

The Man From Sun Oil . . .

Who He Is:

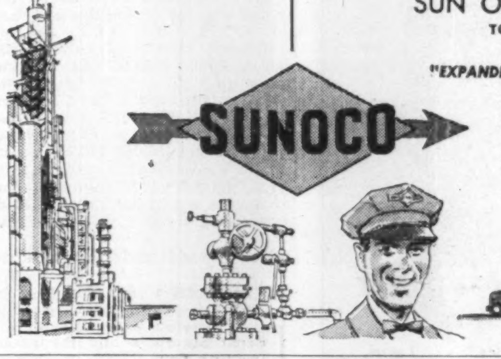
Sunoco representatives are specialists . . . professional engineers, chemists, men with a wealth of practical know-how. The man from Sun is ready to roll up his sleeves and tackle a problem with your own plant men.

What He Can Do For You:

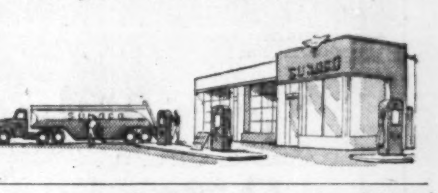
Frequently, the man from Sun can show you how to *save money*. Maybe by suggesting a product that will last longer or go farther. Maybe by recommending one Sun product to do the job of two or more others. Perhaps with a lubricant that's just *better* than what you have been using. Often, too, the man from Sun can show you how to *improve your product* with a superior process oil or petrochemical. *See* him next time he calls.

INDUSTRIAL PRODUCTS DEPARTMENT
SUN OIL COMPANY LIMITED
TORONTO AND MONTREAL

"EXPANDING IN CANADA WITH CANADA"



Sun's Canadian facilities include a new, modern refinery at Sarnia; a new products pipeline; an efficient and fast growing retail marketing organization. Operations in Western Canada include exploration, development and production.



Simpsons-Sears

Simpsons-Sears, Hamilton, Ontario

Glass and Metal Shows New Trend in Store Design

Gleaming Plate Glass and Pittco Metal Entranceways Enhance Beauty of Modern Merchandising

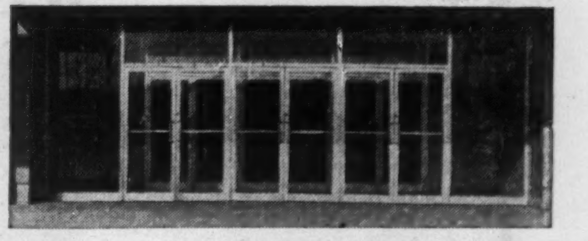
ARCHITECTS and ENGINEERS:
John B. Parkin Associates,
717 Church Street, Toronto, Ont.

GENERAL CONTRACTOR:
The Foundation Company of Canada Ltd.,
1220 Bay Street, Toronto, Ont.

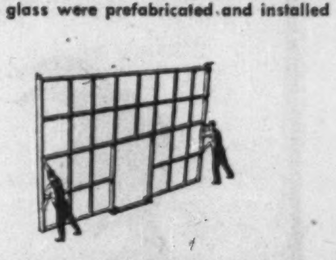
GLASS AND METAL BY:

CPI CANADIAN PITTSBURGH INDUSTRIES LIMITED

GLASS • PITTSBURGH PAINTS AND INDUSTRIAL FINISHES
HOBBS MIRRORS • PENNVERNON WINDOW GLASS



One of the Modern Entranceways to Simpsons-Sears. Extruded Aluminum H500 frames, AG600 doors, and all the glass were prefabricated and installed by C.P.I.



C.P.I. Entranceway Frames arrive at the job completely prefabricated ready for assembly. Your entranceway is quickly installed and the building is closed in a minimum of time.

Architectural Glass Sales Department, EN1-54
Canadian Pittsburgh Industries Limited,
10 Price Street, Toronto 5, Ont.
Please send me, without obligation, literature on C.P.I. Doors and Entranceways.
Name________
Street Address________
Town or City________
County________ Province________

GG-526-1A

ANNOUNCEMENT

LIGHTNING APPOINTS GENERAL MANAGER

DAVID S. P. CONNER

David S. P. Conner has been appointed General Manager of Lightning Fastener Co. Limited, St. Catharines, Ontario, effective April 1, 1955. Mr. Conner succeeds David G. Rae, who was named Production Manager of Talon Inc. last May.

Mr. Conner joined Talon Inc. more than twenty years ago upon graduation from the University of Pennsylvania. During the war he saw action as an officer in the U. S. Navy Flying Corps and for the past three years he has managed the Company's operations in Los Angeles, California.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron and Steel

RUSSELL INDUSTRIES LTD. consolidated net profit for 1954 was $736,397. This is 29.2% lower than consolidated net of $1,040,390 for 1953. Figure for 1954 is based on straight line depreciation with tax allowances claimed on maximum depreciation. The resulting tax saving is shown as a liability under "deferred credit." Comparable 1953 consolidated net profit would be $1,208,244, making 1954 consolidated net 39.1% lower than previous year's.

Prolonged interruption in production experienced by some automobile companies, combined with a general decline in the sale of trucks, resulted in a "substantial" reduction in volume sales of automotive products by operating subsidiaries, reports President H. R. Tudhope.

Reduced outlay on new plant machinery, as well as European competition, adversely affected manufacture and sale of machine tools, says the president.

Capital expenditure during 1954 totaled approximately $633,700.

Outlook for the first six months of 1955 indicates improved volume, with less competition from abroad due to increasing costs in European countries and a lowered premium on the Canadian dollar, says Mr. Tudhope.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$2,429,468	$3,487,440
Less: Deprec.	736,007	1,106,556
Int. on deb.	263,991	279,239
Income tax	672,734	1,017,500
Min. interest	20,319	43,735
Net profit	736,397	1,040,390
Less: Com. divds.	687,600	764,000
Surplus for year	48,797	276,390

Note: 1954 figures based on straight line depreciation. On comparable basis, earnings in 1953 would have been $1.58 on the common shares, based on a net profit of $1,208,244 after depreciation of $777,702 and taxes of $1,178,500.

Times Debenture Interest Earned:		
Before deprec.	9.20	12.49
After deprec.	6.41	8.53
Earnings per share and Dividend Record:		
Common	$0.96	$1.36
Paid	0.90	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$2,494,694	$1,194,556
Accts. rec. less res.	4,034,710	5,374,220
Investments*	2,179,887	720,394
Life ins., c.s.v.	94,769	86,666
Inventories	9,462,257	11,495,508
Total curr. assets	18,266,317	18,871,344
Misc. assets	244,268	333,311
Fixed assets†	6,035,836	5,803,059
Patents	14,500	20,500
Total assets	24,560,921	25,028,214
Accts. pay	3,095,322	3,991,545
S.f. due	321,429	321,429
Taxes reserve	334,947	405,587
Total curr. liab.	3,751,698	4,718,561
Def. credit	352,000	......
Funded debt	5,036,571	5,357,571
Min. int.	146,303	168,384
Conting. res.	1,293,207	1,293,207
Invent. res.	274,000	......
Capital stock	3,632,000	3,632,000
Surplus	10,075,142	9,858,491
*Market value	2,180,987	697,225
†After depr. of	12,385,435	11,882,278
Working capital	14,514,619	14,152,783

Public Utilities

INTERNATIONAL UTILITIES CORP., New York, consolidated net profit of $2,973,044 for 1954 was 33.1% higher than 1953's $2,233,399.

Total consolidated assets passed $100 millions and gross operating revenue exceeded $20 millions for the first time in the company's history, reports President Howard Butcher III and Chairman F. B. Wilcox.

Net profit does not include $704,753 profit before tax and $511,757 after tax on the sale of investment securities.

Natural gas revenues were adversely affected by abnormally warm weather during the last quarter of 1954, it is stated. As a whole, however, 1954 was colder than usual. Gross natural gas revenues were up 17% or $2,409,600 to $16,463,700, with sales at 64.2 billion cu. ft., 10.2 billion or 19% higher than in 1953. Number of customers at the year end totaled 118,798, an increase of 8,410. Had temperatures been normal, it is estimated that 1954 sales would have been $170,000 lower and those for 1953, $400,000 higher.

There was a reduction of about $320,000 income taxes for natural gas subsidiaries as a result of increased depreciation allowances. Net income after all charges applicable to securities owned by the parent company was $2,477,600, an increase of $959,000 for the year.

Propane gas results were "disappointing," due principally to unsatisfactory operations by Sturdie Propane Ltd., which more than offset profits of Hugh Gas, states the report. Sales of propane gas, appliances and equipment by subsidiaries totaled $3,562,465 ($3,323,929 in 1953). This includes a 40% increase in gas sales to $1,966,411 for 1954. Customers served aggregated 28,000 from 22,600 for 1953.

A net loss of about $44,000 on propane operations has been included in the consolidated statement of income. Loss was due to inadequate supplies of propane in Alberta which had to be supplemented by U. S. gas purchased at premium prices.

Operations of Sturdie Propane have been consolidated under Hugh Gas management. Property and business of Propane Gas Service Ltd. were taken over by Sturdie Propane under a lease rental arrangement effective Jan. 1, 1954.

Electricity sales for 1954 increased 1.85% to $3,432,700. Kwh sales were 7,607,000 higher at 89,625,000. After all charges, net common stock earnings of Canadian Utilities was $624,500 ($409,400 in 1953), and includes income tax reduction of about $214,000 due to increase in depletion allowances.

Estimated gas reserves connected to the Canadian Western system at the end of 1954 were 775 billion cu. ft. Estimated marketable gas reserves in the fields presently connected to the Northwestern system aggregate 1,712 billion cu. ft.

Potential maximum daily demand for natural gas for the winter of 1955 is estimated at 225 million cu. ft. for the Northwestern and 200 million cu. ft. for the Canadian Western system. Both companies have sufficient gas reserves to satisfy expanding markets for many years, although Canadian Western will have to increase its delivery capacity, it is stated.

Gross capital expenditure for subsidiaries totaled $8,952,000. Estimated requirements for 1955 are $10,026,000. Expenditure for 1954 included cost of the 42-mile 12-in. pipeline from Edmonton to the Bonnie Glen Field, completed by Northwestern in December. Proposed expenditures by Canadian Western include $1.2 millions for extensions to serve the towns of Raymond, Magrath and Cardston. Northwestern will complete a new meter shop and office building at cost of about $385,000.

Canadian Utilities added about 152 miles of electric transmission and distribution and about 1,307 miles of rural lines during 1954. The addition of Canada's first gas turbine increased generating capacity at the Vermilion plant by 7,500 kw to 40,795 kw. A new power site is being developed at Forestburg to help meet the continued steady growth of electric load in the Vegreville and Drumheller districts.

Expenditure by the propane gas companies includes installation of new storage and bottling plants.

Securities of subsidiary company aggregating $15.5 millions were sold during 1954. It is expected that all subsidiaries, except Canadian Utilities, will be able to meet 1955 construction requirements without new financing. Canadian Utilities may need between $1,250,000 and $1.5 millions, which will be provided by the parent company or outside financing.

Market value of investments at the end of 1954 was $3,182,600. This includes $838,500 which has been sold in 1955 at a profit of approximately $311,000. Remaining investments had market value of over $2.4 millions as of March 11, 1955.

The $2.2 millions U. S. government short term securities held at the year end have since been increased to $4.6 millions.

Including payments made in 1955, the company has invested $700,000 in its 12% interest in Trans-Canada Pipe Lines Ltd.

During 1954, 41,367 cumulative convertible preferred shares were converted into common stock. Since the year end an additional 36,847 shares have been converted, leaving 166,666 outstanding.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
	$	$
Oper. rev.	23,458,890	17,735,464
Net Earnings	9,190,876	7,151,167
Add: Exchg. prem.	49,144	10,558
Less: Amort. & depr.	1,931,700	1,547,816
Interest (subs.)	1,328,355	1,112,692
Subs. pref. divs.	487,086	378,641
Other interest	58,430	16,590
Subs. disc. & exp.	43,920	48,176
Income taxes	2,417,458	1,810,994
Minority int.	27	13,417
Net profit	2,973,044	2,233,399
Less: Pref. divds.	328,362	343,254
Com. divds.	1,411,328	1,349,646
Surplus for year	1,233,354	538,499
Earnings per Share and Dividend Record:		
Pref.	$14.80	$9.08
Paid	1.40	1.40
Common	2.63	1.96
Paid	1.45	1.40

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & govt. bds.	$5,823,486	$2,281,717
Short term certs.	4,400,000	......
Accts. & inc. rec.	3,237,126	2,784,809
Inventories	3,644,989	4,831,539
Total curr. assets	17,105,601	9,898,065
Prep. exp.	§164,070	190,837
Misc. assets	612,096	766,561
Construction funds	3,379,975	......
Other investments	3,796,518	4,715,987
Excess cost over bk. val. assets	801,138	703,183
Fixed assets	82,477,296	74,341,929
Total assets	108,336,694	90,616,562
Bank loans	606,821	475,000
Accts., etc., pay.	5,322,463	5,674,666
Income tax	2,231,412	1,583,569
Total curr. liab.	8,160,696	7,733,235
Depr. & amort. res.	16,793,413	15,008,175
Other res.	876,798	760,575
Funded debt	37,863,000	30,533,000
Min. int. in subs.	16,164,357	9,171,233
Capital stock	10,118,195	11,010,309
Capital surplus	†8,675,937	†7,814,692
Earned surplus	9,684,298	8,585,343

§Incl. under current assets in co's report.

†After deducting 1,600 pref. shs. purchased in 1953 and 2,600 in 1954.

Working capital	8,944,905	2,164,830

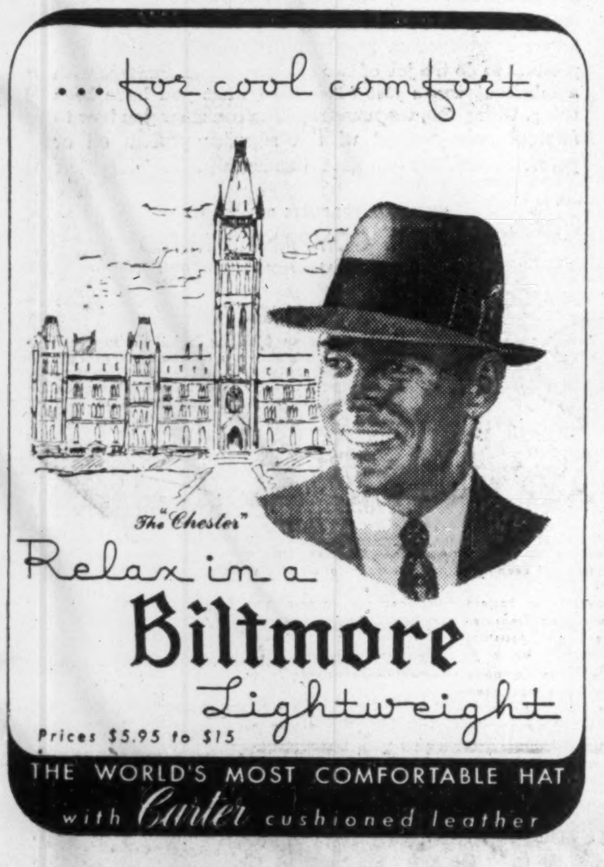
Gas Pipeline To Be Extended In Saskatchewan

The natural gas pipeline system which serves Saskatoon will be extended this year to serve the city of Prince Albert, Sask., and a number of smaller communities in the northern part of the province.

Extension of the natural gas system—owned by Saskatchewan Power Corp.—will involve two phases. In one phase a 14-inch pipeline will be built from Coleville gasfield to Biggar and Saskatoon. In the second phase, work will start simultaneously on another pipeline from Saskatoon to Prince Albert via Dana, Wakaw and Cudworth.

The 115-mile pipeline from Coleville to Biggar and Saskatoon will not only open a new market for gas in the southwest area of Saskatoon, but will also serve as a loop to supplement the original pipeline built from Brook to Saskatoon in 1953. With this double line entering the city, customers in Saskatoon will have almost complete security of continuity of supply.

Tenders will be called shortly for supplying material and for construction of the line from Saskatoon to Prince Albert.



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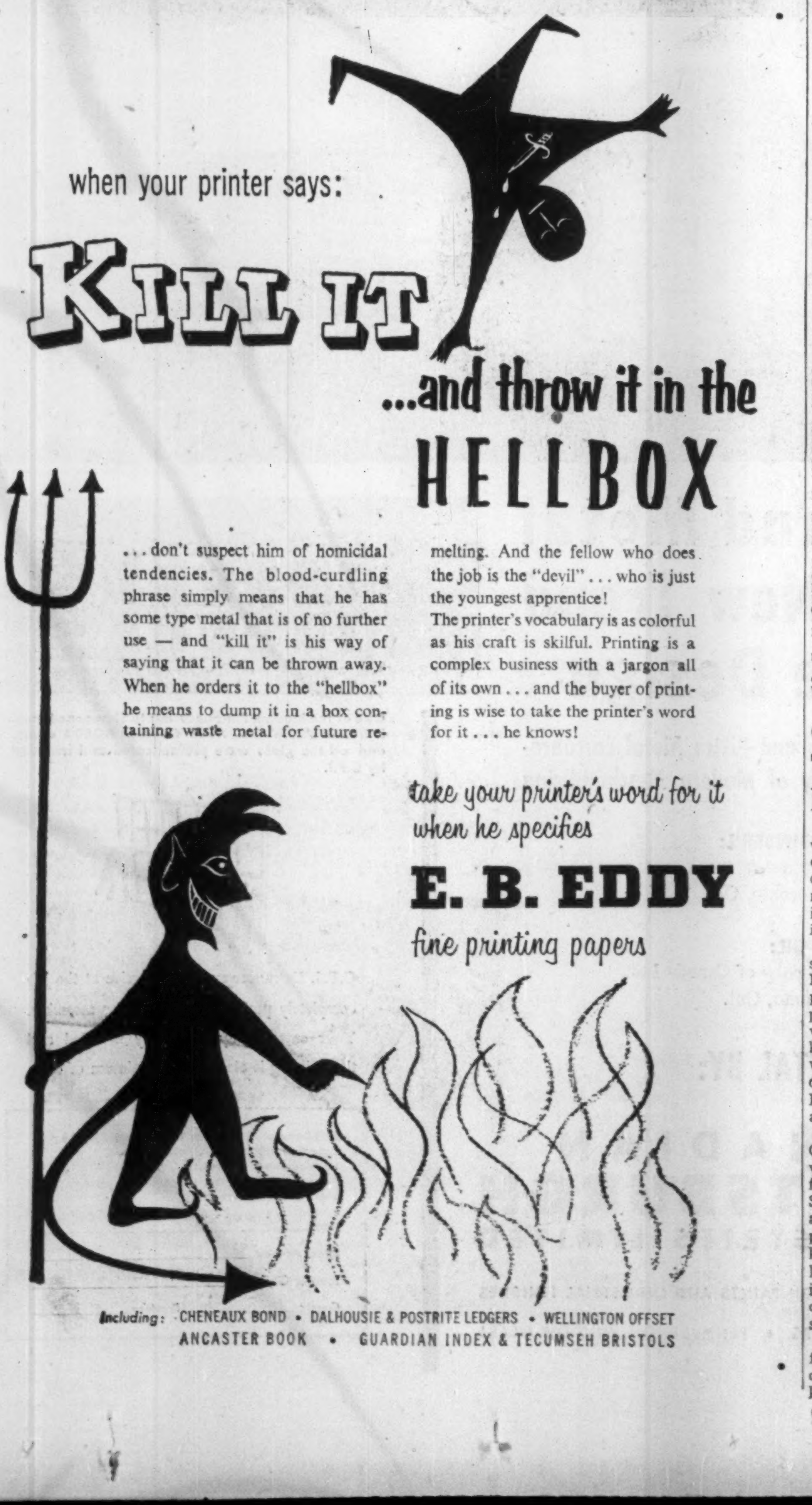
The "Chester"

Relax in a Biltmore Lightweight

Prices $5.95 to $15

THE WORLD'S MOST COMFORTABLE HAT with Carter cushioned leather



when your printer says:

KILL IT

...and throw it in the

HELLBOX

... don't suspect him of homicidal tendencies. The blood-curdling phrase simply means that he has some type metal that is of no further use — and "kill it" is his way of saying that it can be thrown away. When he orders it to the "hellbox" he means to dump it in a box containing waste metal for future remelting. And the fellow who does the job is the "devil" ... who is just the youngest apprentice!

The printer's vocabulary is as colorful as his craft is skilful. Printing is a complex business with a jargon all of its own ... and the buyer of printing is wise to take the printer's word for it ... he knows!

take your printer's word for it when he specifies

E. B. EDDY

fine printing papers

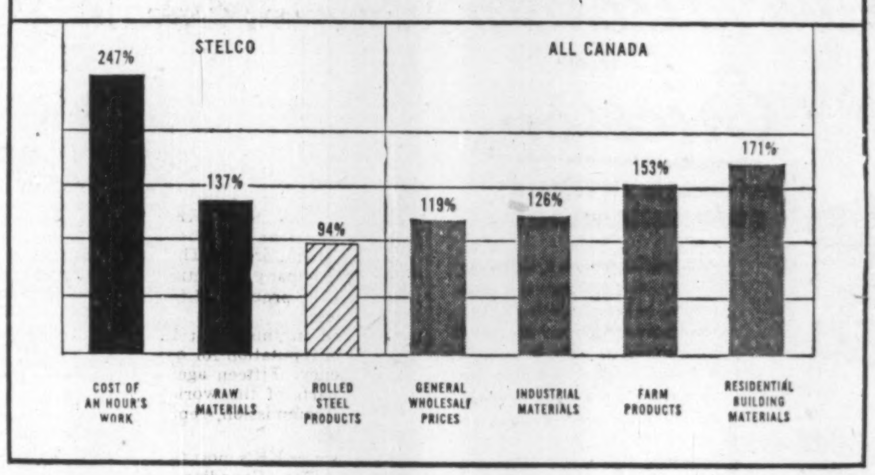
Including: CHENEAUX BOND • DALHOUSIE & POSTRITE LEDGERS • WELLINGTON OFFSET ANCASTER BOOK • GUARDIAN INDEX & TECUMSEH BRISTOLS

STELCO IN 1954

SOME HIGHLIGHTS

	1954	1953
Net sales to customers	$176,571,148	$204,226,613
Ingot production — net tons	1,556,921	1,894,742
Net profit	$ 13,231,059	$ 14,257,440
Net profit per common share	$3.57	$3.85
Taxes — income and all other	$ 15,602,870	$ 15,699,945
Taxes per common share — income and all other	$4.21	$4.24
Dividends and extra distribution declared	$ 4,996,945	$ 4,212,378
Number of shareholders	10,908	10,960
Shares held in Canada, percent	93%	93%
Expenditures for plants and mining properties	$ 10,563,679	$ 16,924,138
Materials and services bought and used	$ 82,340,596	$100,776,040
Total wages and other employment costs	$ 51,620,915	$ 53,224,601
Average per employee	$4,257	$4,092
Number of employees	12,125	13,008
Cost of supplementary employee benefits included above, including vacations, pension and benefit plans, unemployment insurance, etc.	$ 5,496.043	$ 5,482,635
Average per employee	$453	$421

PERCENTAGE INCREASES IN MAJOR ITEMS OF COST, IN PRICES OF ROLLED STEEL PRODUCTS AND IN CANADIAN PRICE INDEXES FROM 1939 to 1954



THE STEEL COMPANY OF CANADA, LIMITED

AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 1954

(With comparative figures at December 31, 1953)

ASSETS

	1954	1953
CURRENT ASSETS		
Cash	$ 4,439,302	$ 4,175,018
Government of Canada and other marketable securities (market value December 31, 1954, $39,625,000; 1953, $29,544,000)	39,250,270	29,356,331
Due from employees on Government of Canada bond subscriptions (secured)	1,216,928	1,457,363
Accounts receivable, less allowance for doubtful accounts	16,986,613	21,038,498
Inventories, valued at the lower of cost or market, less reserve	33,284,298	40,954,174
	$ 95,177,411	$ 96,981,384
INVESTMENTS AND ADVANCES		
Investments in and advances to associated coal and ore mining companies, at cost	$ 9,149,058	$ 7,562,854
FIXED ASSETS		
Plants and properties, at cost	$203,371,156	$195,743,938
Less: Depreciation and depletion reserves	132,562,838	119,029,845
	$ 70,808,318	$ 76,714,093
PREPAID EXPENSES	$ 431,781	$ 435,009
	$175,566,568	$181,693,340

NOTE: It is estimated that $23,000,000 will be required to complete approved capital expenditures, including the company's share of the anticipated net requirements of Erie Mining Company.

Approved on behalf of the Board,

H. G. HILTON } *Directors.*
E. G. BAKER

LIABILITIES

	1954	1953
CURRENT LIABILITIES		
Bank loan	$ —	$ 10,000,000
Accounts payable and accrued	12,777,792	13,066,959
Provision for income and other taxes, less paid on account	9,285,977	10,534,075
Dividend and extra distribution payable February, following year	2,220,889	2,035,685
Serial notes payable	770,687	770,687
	$ 25,055,345	$ 36,407,406
FUNDED DEBT		
2¾% Sinking fund debentures due May 1, 1967	$ 17,192,000	$ 17,890,000
3⅜% Sinking fund debentures due May 1, 1967	11,975,000	14,225,000
Serial notes payable (amounts due following year included in Current Liabilities)	400,000	1,170,687
	$ 29,567,000	$ 33,285,687
PROVISION FOR RELINING AND REBUILDING FURNACES	$ 2,086,604	$ 1,434,737
	$ 56,708,949	$ 71,127,850

SHAREHOLDERS' INVESTMENT

	1954	1953
CAPITAL STOCK		
Authorized 5,133,328 Issued 3,701,850 Common shares — no par value	$ 18,395,750	$ 18,395,750
RESERVE FOR CONTINGENCIES	2,588,673	2,588,673
RETAINED EARNINGS — in use in the business	97,873,196	89,581,067
	$118,857,619	$110,565,490
	$175,566,568	$181,693,340

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of The Steel Company of Canada, Limited and its subsidiary companies for the year ended December 31, 1954. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

We have obtained all the information and explanations we have required and, in our opinion, the accompanying consolidated balance sheet and the related statements of consolidated income and consolidated retained earnings are properly drawn up so as to exhibit a true and correct view of the state of the companies' affairs at December 31, 1954 and the results of their operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the companies.

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants

Toronto, Ontario, March 4, 1955.

STATEMENT OF CONSOLIDATED INCOME

FOR THE YEAR ENDED DECEMBER 31, 1954

(With comparative figures for the year 1953)

	1954	1953
NET SALES TO CUSTOMERS	$176,571,148	$204,226,613
INCOME FROM OPERATIONS after deducting provision for depreciation and depletion, and all expenses of manufacturing, selling and administration	$ 13,483,839	$ 14,855,222
Add		
Net income from securities and profit from sales	676,117	397,399
	$ 14,159,956	$ 15,252,621
Deduct		
Interest on funded debt	928,897	995,181
NET PROFIT FOR THE YEAR	$ 13,231,059	$ 14,257,440

The following amounts have been charged in determining the profit for the year:

	1954	1953
Provision for depreciation and depletion	$ 14,734,752	$ 18,990,437
Provision for income taxes	13,644,037	13,391,733
Contributions to Pension Trust Funds	1,790,000	1,700,688
Directors' fees	26,500	26,500
Remuneration of executive officers	329,300	327,633
Legal expenses	64,530	59,735

STATEMENT OF CONSOLIDATED RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1954

(With comparative figures for the year 1953)

	1954	1953
Balance at beginning of year	$ 89,581,067	$ 79,589,970
Add		
Net profit for the year	13,231,059	14,257,440
Difference between par value and cost of debentures retired	58,015	24,483
	$102,870,141	$ 93,871,893
Deduct		
Expenses — Plan of Arrangement	$ —	$ 78,448
Dividends declared (1954 — $1.05 per common share)	3,886,501	3,102,004
Extra distribution at 30c per common share	1,110,444	1,110,374
	$ 4,996,945	$ 4,290,826
Balance at end of year	$ 97,873,196	$ 89,581,067

A copy of the Annual Report may be obtained from the Secretary of the Company at Hamilton, Ont.

55543

ANNOUNCEMENT

Eastern Steel

TIBOR P. GREGOR

Newly appointed as General Sales Manager, Toronto Division, Eastern Steel Products Ltd., Mr. Gregor will direct the Company's sales force operating out of Toronto. Educated at London University, England, he had extensive industrial experience before becoming associated with Eastern Steel Products in a sales capacity in 1952. His appointment is part of a company-wide reorganization.

They Sell Machines To 55 Nations

Winnipeg's Kipp Kelly Show Quality Has No Frontiers

When Canadian-born John T. Williamson, the fabled diamond king of Africa, wanted machinery to do the job of separating diamonds from gravel and dirt, he immediately thought of Winnipeg.

He knew — as do many other executives in the mining, milling and food industries — that Winnipeg's Kipp Kelly Ltd. is a world authority on the problems of separating one dry material from another.

From KK's Higgins Ave. plant goes separating machinery to 55 nations. In Nigeria alone the company has 42 clients.

The story of Kipp Kelly is a tale of how a company has built a specialty into a $500,000-plus export business. It's also a story of how prairie enterprise turned an insurmountable disadvantage into cold cash.

Even in their most lyrical moment, prairie boosters wouldn't advise a producer of machinery destined primarily for the export market to locate in Winnipeg — squarely in the centre of Canada.

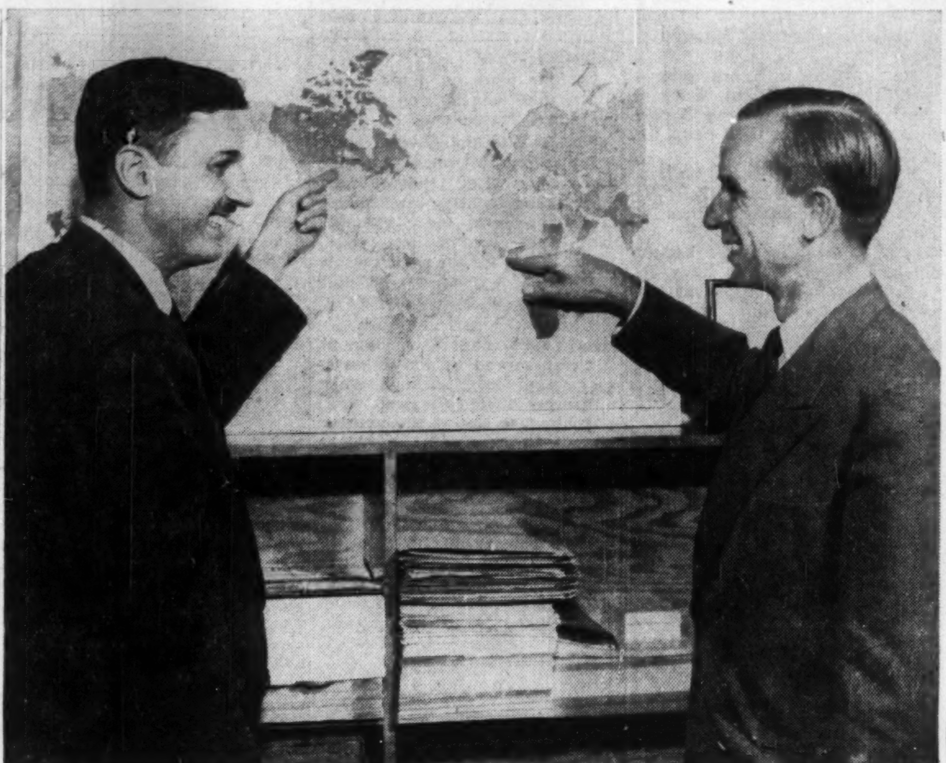
But Kipp Kelly's modern plant is only a few minutes from the corner of Portage and Main in Winnipeg, which is about as far from the Atlantic and Pacific seaboards as you can get.

So KK starts with these disadvantages:

—Its exports must pay a stiff rail freight rate before reaching an export port.

—It's located in a high-wage nation.

—Many potential customers are in countries where tariffs must be paid.



KIPP KELLY PRESIDENT Robert Kipp (right) and Export Manager John Piasecki survey the Winnipeg firm's far-flung business in separating machinery.

Despite these formidable disadvantages, does Kipp Kelly undersell its competitors? It does not. It couldn't, possibly.

But it does something just as tough to match. It builds quality machines that need few repairs and take a long time to wear out.

Those are important qualities when you're trying to sell mining machinery to someone located in Iran, hundreds of miles from a potential repairman and thousands of miles from the nearest spare part.

The result: More and larger KK shipments are leaving Winnipeg these days for faraway places — Swaziland, Switzerland, Morocco, Algeria, India, South Africa, Australia, Italy, France, the United Kingdom, Germany, Nigeria and others.

Where Reputation Pays

Recently a $100,000 carload of machinery went off to destinations in Europe and Africa. Not long ago Lab Technician Reg Smith of KK left for Portugal to install equipment purchased by a client. He was to be away for six weeks and, among other things, planned to look in on Nigerian clients to make sure they get any service and technical advice they need.

The quality which KK emphasizes in its machinery is both the reason for the company's success and a problem. Since KK machines have a long life, there are few replacement orders. Thus the Winnipeg company is continually faced with the problem of finding new business.

It's aided in this quest by its world-wide reputation for quality and efficiency. Fifteen agents in different parts of the world, operating on commission, represent the company.

Williamson is KK's most famous customer. The Canadian-born geologist has the reputation of being an unapproachable mystery man. He's hardly that to 42-year-old Robert A. Kipp, president of KK.

Williamson, who does big things in a grand manner, asked Kipp in 1951 to demonstrate the value of his machines for separation of diamonds from diamond concentrates.

Usually KK invites prospective customers to send samples to Winnipeg for separation. Obviously it couldn't ask Williamson to ship a ton of diamond concentrate across an ocean and two continents. Kipp went to Tanganyika to show Williamson four lab model machines (an air flotation table, electrostatic separator, magnetic separator and screening and grading machine).

Kipp showed the machines, Williamson was impressed and bought them outright even though they were lab models. Commercial models were ordered. The KK machinery had been successful in culling two lb of diamond-bearing concentrate from 2,000 lb. Thus the amount of material to be hand-sorted was slashed to .1% of its former size.

For Kipp the trip was a fabulous adventure from the moment Williamson greeted him ("Hello Kipp, where's Kelly"). The diamond magnate not only paid for the trip, he compensated the company for its president's absence at a very handsome daily rate.

During the visit Kipp once literally walked on diamonds and another time combined with Williamson to cook a meal. Williamson had fired his cook for stealing diamonds. And the Williamson and Kipp voices were raised to the tune of "Home On The Range," a Williamson favorite.

On his trip home, Kipp found it was well known that he had been to the diamond mines. In one overseas restaurant he was accosted cautiously by a waiter who assumed he had smuggled at least a few diamonds and offered to "fence" them for him.

From Kaffir Corn To Copra

Oddly, KK rates almost as a prophet without honor in Canada. Few Canadians know of the specialty machinery (much of it custom-built) produced by the small (65 employees) Manitoba company. But overseas, the firm's machines are known familiarly as "Kipp Kellys." Canada is a comparatively small market for the company.

KK's main products are specific gravity separators, air float separators, air flotation stoners, electrostatic separators and rotary granulator and cutting machines. They separate materials according to their specific gravity, electric susceptibilities or other qualities. Water separation is not used, making them particularly valuable in very dry areas.

Scores of commodities are processed in KK machines: granular acids, kaffir corn, asbestos, floor sweepings, popcorn, cork, copra, locust seed, chicory, lentils, breakfast cereals, vanadium, wolframite, magnetite, zircon, hematite, cinnabar, bauxite, a host of others.

The rotary granulator and cutter was invented during the 20s by Kipp's father who died in 1940, to be succeeded by his son as president and managing director.

The elder Kipp's invention revolutionized the world oatmeal industry and made possible the development of quick-cooking oatmeal. The machine cuts and slices oats, bringing kernels to the cutting edge at right angles, feeding them uniformly.

The company's air float separator uses an even film of air being pushed continuously onto a separation deck. By varying the oscillation and inclination of the deck, a number of minerals in one mixture can be neatly separated, distributed into different zones on the deck and guided into individual discharge hoppers. The air film keeps pushing lighter material to the top of the mixture.

This is separation by specific gravity. When that proves impossible, a similar division can be made according to the ability of various mixed materials to carry an electric current.

Lab Work Is Key Factor

The KK machines come from a three-story plant adjoining the firm's airy sales office and showrooms. The factory has a machine-shop, welders' and electricians' shops, lab, assembly room, paint shop.

The lab is small but a key factor in KK's drive to stay at the top of the competitive heap. Its job: Continually improving and testing the ability of company products to do tricky tasks. Special lab models are used, can be modified to fit individual problems.

This kind of attention to detail is one reason why the prairie company has sold as many machines in the last five years as it did in the preceding 18.

It also explains why the firm, despite its round-the-world operation, has only one parts depot and that a small one. It's in Winnipeg and has little to do.

Boss Kipp is a quiet, careful business operator, continually demanding efficiency and quality. Like almost everyone else on the staff he's a football fan, once was a member of the Blue Bomber executive.

He and his live-wire 32-year-old export manager, John A. Piasecki, are enthusiastic backers of the internationally-known Royal Winnipeg Ballet. Kipp is currently the Ballet's president.

Frost Ravages 'Toba Roads

From Our Own Correspondent

WINNIPEG — Five hundred miles of Manitoba trunk roads have been all but wrecked by the most severe damage from frost boils in history.

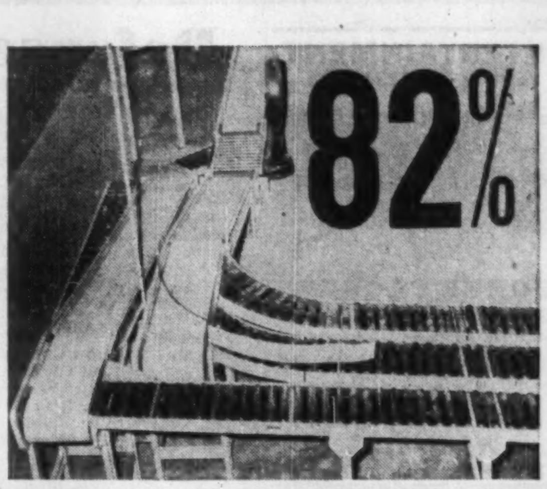
The old route of the Trans-Canada highway east from Winnipeg to the Ontario boundary, and west from Winnipeg to Brandon, two other east-west highways, and sectors of several others are next to impassable because of road heaving and washout of foundations.

Nearly all the damage is on asphalt and gravel surfaced roads built 15 to 20 years ago.

Engineers attribute the epidemic of frost boils to an unusually sudden and rapid spring breakup. Foundations of the whole road system were saturated with moisture before freeze-up last fall.

Except on sections of the old Trans-Canada route, concrete-surfaced roads haven't been seriously affected. On highways where conditions are worse, traffic has been restricted to passenger cars.

Spring repair work will take more of the year's appropriation for maintenance than in any previous year. The Legislature at its recent session voted $2.9 millions for trunk highway maintenance.



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ANNOUNCEMENT

Eastern Steel Appointments

LESLIE B. HOPE

R. P. FISHER

J. T. WILSON

Mr. J. M. Pritchard, President, Eastern Steel Products, Ltd., announces executive appointments in keeping with the reorganization of the company.

Mr. Hope, who was appointed Chief Accountant of Eastern Steel Products in March, 1951, and Controller and Treasurer in July, 1954, now becomes Vice-President and Assistant General Manager, covering all company activities. Mr. R. P. Fisher has held positions of responsibility with the Company in accounting and production. Most recently, he has been General Works Manager. He now assumes the position of Vice-President in charge of Operations, Central Division, which includes the Toronto and Preston, Ont., plants. Mr. J. T. Wilson, who has been General Manager, Eastern Division, is promoted to Vice-President in charge of Operations, Eastern Division with headquarters in Montreal. Mr. Wilson has had extensive experience in personnel administration and production.

The company operates metal fabricating plants in Preston, Ont., Toronto and Montreal.

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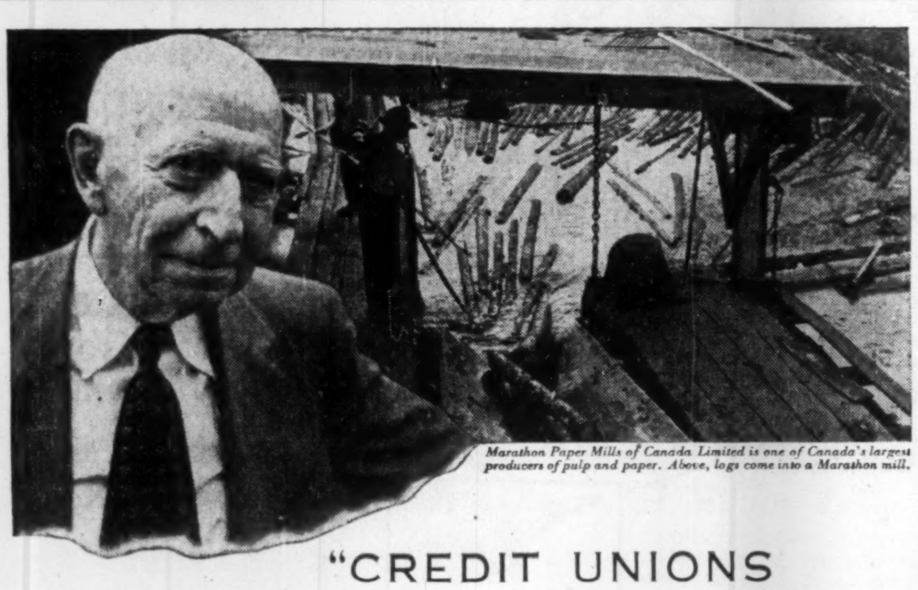

Marathon Paper Mills of Canada Limited is one of Canada's largest producers of pulp and paper. Above, logs come into a Marathon mill.

"CREDIT UNIONS HAVE SOLVED PROBLEMS FOR ALL OF US AT MARATHON"

So comments MR. D. C. EVEREST, *Chairman of the Board of the Marathon Corporation. He says further, "Twenty years ago, when our first employees' credit union was started, I had some doubts that it would succeed. Today, I am completely convinced that it is the most practical solution to employees' personal money problems.*

"Credit unions in our mills have given our people a way to save more successfully and meet their financial obligations more easily. At the same time, this self-help plan has relieved our management of awkward and time-consuming involvement in employees' personal finances."

"CREDIT UNION LOANS have saved me plenty of hardship," says Louis Augustine. "For a man with a family, it's a real comfort to know he can get help when he needs it." His credit union pays for life insurance equal to loans; if a borrower dies, or is disabled *the debt is cancelled!*

"SAVING IS EASIER" says Clifford Wendorf, "when you can put *away* a little each payday right where you work. And with the good dividends our savings pay, you want to save all you can." The credit union also buys life insurance for each member, on savings up to $1000!

THE PERSONAL money problems that plague most people—lack of savings, borrowing at high interest rates, too many time-payment purchases—these are the troubles credit unions lick.

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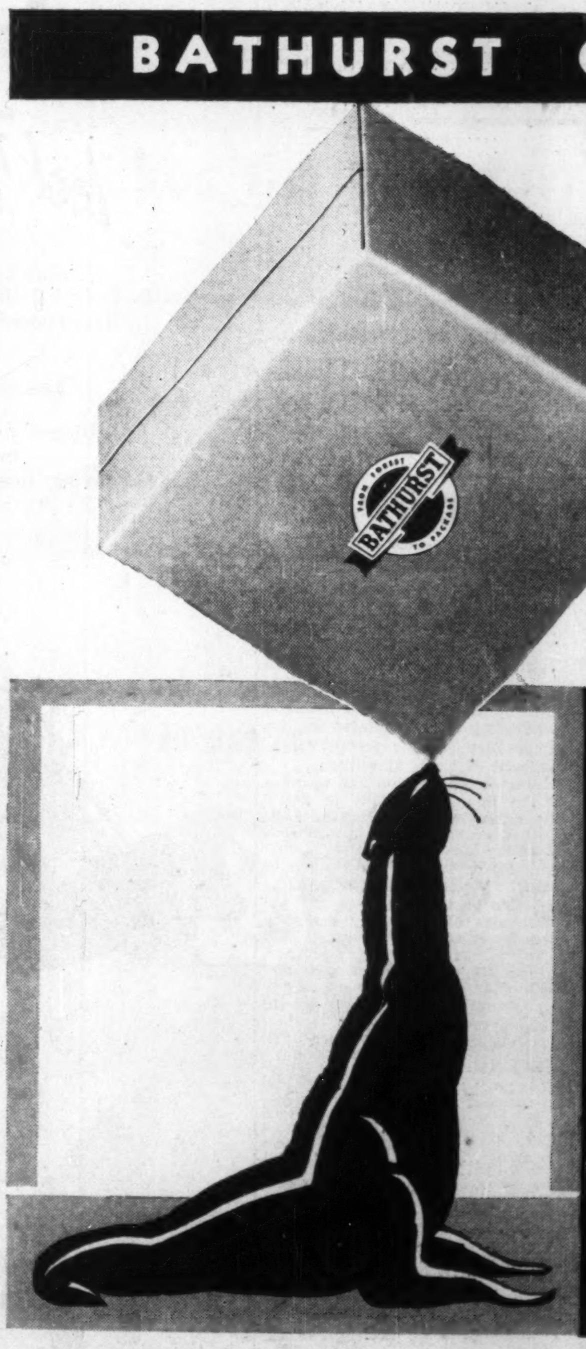

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Defense Contracts

Defense contracts for $10,000 or more awarded to Canadian firms by the Department of Defense Production and Defense Construction (1951) Ltd. for the first half of March totaled $18,182,801, including contracts valued at $254,489 placed by Defense Construction (1951) Ltd.

Here is the list, excluding amendments to contracts and those classified for security reasons:

Contractor	Commodity	Value
Ahearn & Soper Co., Ottawa	electronic tubes	$20,290
Ahearn & Soper Co., Ottawa	emergency receiver equip.	28,912
Aviquipo of Canada Ltd., Montreal	aircraft electrical equip.	32,968
Avro Aircraft Ltd., Toronto	aircraft mod. kits	330,000
Babb Company (Canada), St. Johns	airframe spares	35,000
Bata Shoe Co. of Canada, Batawa, Ont.	footwear	56,909
B. D. M. Industries Inc., Montreal	lockers	30,682
Boosey & Hawkes (Canada) Ltd., Toronto	musical instruments	14,488
British American Oil Co., Toronto	aviation turbine fuel	4,432,646
British American Oil Co., Toronto	diesel fuel oil	16,200
British Fire Extinguishers Ltd., Ottawa	fire fighting equip.	12,327
Canada Catering Co. Ltd., Toronto	catering services	32,208
Canada Packers Ltd., Halifax	meat, dairy products	37,761
Canada Packers Ltd., Montreal	meat	14,440
Canada Packers Ltd., Toronto	meat	59,458
Canadair Ltd., Montreal	aircraft mod. kits	200,000
Canadair Ltd., Montreal	airframe spares	1,211,425
Cndn. Arsenals Ltd., Ottawa	amm. components	10,500
Cndn. Broomwade Ltd., Toronto	portable compressors	39,250
Cndn. Comstock Co., Toronto	mobile generating plants	448,821
Cndn. General Electric Co., Toronto	aircraft instruments	38,964
Cndn. Industries (1954) Ltd., Montreal	insecticide	23,172
Cndn. Nat. Inst. for the Blind, Winnipeg	clothing	10,348
Cndn. Oil Companies, Toronto	aircraft engine oil	62,246
Cndn. Petrofina Ltd., Montreal	gasoline	12,250
Cndn. Pratt & Whitney, Montreal	helicopter airframe spares	545,006
Cndn. Super-Cold Ltd., Montreal	ships' freezers	51,373
Charles Chasse et Fils, Ste. Marie De Beauce, Que.	blankets	36,025
Chatham Erecting Co., Chatham	ships' machinery	18,264
Chrysler Corp., Windsor	overhaul of vehicles	100,000
Continental Engineering Co., Montreal	warehousing equip.	67,308
Geo. W. Crothers Ltd., Toronto	semi-trailers	166,345
Cruikshank-Guild Ltd., Montreal	canned goods	62,560
Geo. T. Davie & Sons Ltd., Lauzon, Que.	degaussing equip.	16,000
Davies, Irwin, Ltd., Montreal	floor polish	16,343
Dom. Oilcloth & Linoleum Co., Montreal.	floor covering	24,491
Dom. Textile Co., Montreal	cloth	13,680
Dom. Wire Rope & Cable Co., Lachine	anti-torpedo nets	26,000
Dustbane Mfg. Co., Ottawa	floor polish	94,073
Empire Brass Mfg. Co., Montreal	iron pipe	10,700
Excelsior Refineries Ltd., Edmonton	aviation gasoline	66,439
Exide Batteries of Canada Ltd., Toronto	batteries	296,065
Fairey Aviation Co., Eastern Passage, N.S.	airframe mods.	100,000
Ford Motor Co., Windsor	overhaul of vehicles	130,000
Foster Supply Co., Foster, Que.	spare parts for hndlg. equip.	21,175
General Motors Products, Oshawa	overhaul of vehicles	175,000
Godfrey Engrg. Co., Lachine, Que.	spares, aircraft oxy. equip.	11,534
Goodyear Tire & Rubber, Toronto	aircraft tires	144,540
A. P. Green Fire Brick Co., Toronto	fire brick	17,488
Greer Hydraulics, Montreal	aircraft servicing equip.	36,132
Halifax Shipyards Ltd., Halifax	degaussing equip.	19,125
Hampton Mfg. Co., Quebec	clothing	150,539
T. Hogan & Co., Halifax	refitting of ship	40,789
Holden Mfg. Co., Hull, Que.	clothing	20,081
Hughes Owens Co., Ottawa	surveying equip.	27,737
Imperial Oil Ltd., Ottawa	aviation gasoline	2,021,950
Imperial Oil Ltd., Edmonton	gasoline	15,795
Imperial Oil Ltd., Ottawa	aircraft engine oil	159,267
Imperial Oil Ltd., Ottawa	petroleum products	289,873
Walter Kidde & Co., Montreal	fire fighting material repair	10,000
Peter Lamb, Oakburn, Man.	refuse disposal	15,236
Lucas-Rotax Ltd., Toronto	aircraft spares	17,513
Lucas-Rotax Ltd., Toronto	aircraft engine spares	44,259
Mrs. A. Manderson, St. John's, Nfld.	catering services	64,050
Lindsay F. McCarthy, Petawawa, Ont.	refuse disposal	19,200
McColl-Frontenac Oil Co., Montreal	aviation turbine fuel	290,610
Megantic Mfg. Co., Lac Megantic, Que.	packaging materials	51,016
Mine Safety Appliances, Toronto	aircraft oxy. spares	13,464
Minneapolis-Honeywell Regulator Co., Toronto	heatg. sys. valves	12,741
National Textiles Ltd., Toronto	clothing	38,459
Nelson Wood Products, Wheatley, Ont.	materials handling equip.	29,760
North West Sportswear Co., Toronto	clothing	153,300
Northern Electric Co., Ottawa	radar equipment	39,523
Pembroke Shook Mills Ltd., Pembroke	amm. shipp'g. containers	421,300
Penmans Ltd., Montreal	clothing	14,391
Pomco Canvas Ltd., Ottawa	liners for arctic tents	18,761
Principal Cap & Sportswear, Montreal	clothing	48,750
Protective Packaging Co., Toronto	packaging materials	10,332
Railway & Power Engrg. Corp., Montreal	electrical equip.	15,147
Rex Machine Tool Co., Toronto	gap lathe and attachments	10,270
Rex Machine Tool Co., Toronto	milling machine and attachments	13,740
Rogers Majestic Electronics, Toronto	quartz crystals	15,484
Rollit Products, Brockville	amm. components	39,345
Ross-Smith Co., Montreal	arctic tents outer sections	30,645
William Scully Ltd., Montreal	clothing	71,631
Shell Oil Co., Toronto	aviation gasoline	1,036,205
Shell Oil Co., Toronto	aviation turbine fuel	665,000
Shell Oil Co., Toronto	aircraft engine oil	14,590
Sherwin-Williams Co., Montreal	insecticide	10,028
Shiff & Co. Inc., Montreal	clothing	114,303
C. R. Snelgrove Co., Toronto	quartz crystals	41,218
Standard Oil Co. of B. C., Vancouver	petroleum products	10,886
Swift Canadian Co., Moncton	meat	37,422
Swift Canadian Co., St. Boniface	meat	22,330
Track Corp. Ltd., Orillia	experimental equip.	12,210
Transocean Machine Co., Montreal	grinding machine, etc.	14,853
C. Turnbull Ltd., Galt.	clothing	17,043
Valley Camp Coal, Toronto	coal	21,060
White Star Laundry Ltd., Summerside, P.E.I.	laundry services	10,000
Whiting Corp. (Canada), Toronto	aircraft servicing equip.	25,567
Wilson & Cousins Co., Toronto	repair airborne fire fightg. material	10,000
Woods Mfg. Co., Ottawa	utility bags	33,706
W. Gary Wright Electronics, Whitby. Ont.	quartz crystals	20,658
X-Ray and Radium Industries, Toronto	work on instrument dials	15,000

Contracts awarded by Defense Construction (1951) Limited

Contractor	Commodity	Value
Cndn. Comstock Co., Edmonton	renovation of heating system	19,900
Decalcomania Industries, Toronto	decal grid location systems	12,900
Dufferin Constr. Co., Toronto	gravel hardstandings	35,850
Johnson Brothers Co., Brantford	fire training area	76,491
Kenney Constr. Co., Yarmouth, N.S.	window sash in hangars	22,000
Steel Co. of Can., Montreal	fence	32,787
G. H. Wheaton, Victoria	alterations to building	54,561

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

BURNS & CO., Calgary, Alta., consolidated net profit for the year ended Dec. 29, 1954, was $672,386, 37.7% less than consolidated net for the previous fiscal year of $1,080,101.

Drop in profit came mainly from a decrease in packinghouse operations profits, which went down from $881,000 last year to $376,000, representing a profit of 34c in every $100 of sales, states President R. J. Dinning.

In the livestock market, the first six months of the year featured an outstandingly strong hog market, which declined severely in the second half. The factors contributing to this situation were not readily discernible at the time. But in retrospect, it can be seen that one of the major reasons was that pork had tended to become too high in relation to beef and other meat products, and consumer demand fell off rapidly.

However, recent lower pork prices have increased consumption, and the prevailing increase in hog marketing may continue throughout the rest of the year. Market prices will be influenced by U. S. values, says Mr. Dinning, except during periods of light marketing in Canada.

Indicated increase in beef consumption over 1953 is about 11%, continues the president, and there is evidence that domestic consumption is still at a high level. Over-all supply should be greater in 1955. Again the trend of prices in the U. S. will "continue to be an important factor in Canadian markets."

Tonnage volume of sales was equal to last year, reports Mr. Dinning, but total dollar value of sales showed a decline. Any revival of trade in meat products in most export markets was hampered by the high level of meat prices in Canada.

Volume sales of feeds and fertilizers recorded progress and company has extended operations through installation of modern machinery for both feed and fertilizers, especially into the "medicated feed" field.

Consolidated Fruit Co., company's subsidiary, maintained its over-all volume, and profits were favorably comparative. Trading conditions throughout the area are becoming increasingly competitive, notes Mr. Dinning. Further mechanization of warehouse operations are imperative to reduce labor costs.

The new Winnipeg and Brandon warehouses were completed and are in operation. They represent an investment of about $1 million.

With the completion and opening of the new milk plant in South Edmonton by Palm Dairies Ltd., another of company's subsidiaries, expanded operations at that branch now provide ample facilities to service the enlarged volume of available business.

Earnings of the dairy company were lower than last year, but held close to the five-year average. Falling off in ice cream sales and the higher labor cost, particularly in Vancouver, were the causes of profit drop.

CONS. INCOME ACCOUNT

Years Ended:	Dec. 29 1954	Dec. 30 1953
Sales	107,802,922	100,934,004
Total net inc.	1,987,713	2,823,135
Less: Deprec.	802,961	740,336
Bank int.	11,160	21,538
1st. mtge. bd. int.	141,935	132,214
Income tax	359,271	828,946
Net profit	672,386	1,080,101
Less: Divds	390,203	390,077
Surp. for yr.	282,183	690,024
Times Bond Interest Earned:▲		
Before depr.	13.93	18.41
After depr.	8.27	13.54
▲After bank interest.		
Earnings per Share and Dividend Record:		
Cl. A: Earned	$20.07	$32.24
Earned‡	5.47	8.32
Paid	3.00+0.50	3.00+0.50
Cl. B: Earned:	4.47	7.32
Paid	2.00+0.50	2.00+0.50
‡After participation.		

CONDENSED CONS. BALANCE SHEET

As at:	1954 Dec. 29	1953 Dec. 30
Cash & govt. bds.	$832,524	$1,816,943
Accts. rec. less res.	4,119,866	4,170,689
Inventories	5,121,368	5,546,883
Total curr. assets	10,073,758	11,534,515
Prepd. exps., etc.§	289,357	257,377
Deferred charges	106,519	106,048
Misc. invests.	100,692	113,163
Invests in subs.	1,742,181	892,181
Fixed assets*	7,881,921	7,760,120
Total assets	20,194,438	20,663,404
Bk. ins. & o/draft	2,996,084	3,132,921
Accts., tax., etc., p.	2,727,428	2,897,767
Total curr. liab.	5,723,512	6,030,688
Deferred liab.	64,516	30,000
Replace res.	550,000	550,000
Funded debt	3,432,000	3,663,000
Capital stock	2,724,300	2,724,300
Capital surplus	2,576,398	2,803,977
Earned surplus	5,123,712	4,841,439
*After depr. of	13,786,334	12,794,003
§Incl. in curr. assets in co's report.		
Working capital	4,639,613	5,761,204

(Including prepaid exps. as per trust deed.)

Diplomats In Hand-Me-Downs —It's Charity, Not Poverty

By CLIVE BAXTER

Small talk at Ottawa cocktail parties sometimes has it that a certain ambassador or cabinet minister is wearing a "Superfluity Suit."

He probably isn't, but quite a few of his staff might. Such is the success of the Ottawa Superfluity Shop selling used items for charity.

Said Superfluity Chairman Mrs. H. F. G. Letson recently: "We certainly have sold clothes to some unexpected people. Of course we can't say who bought them, but our clothes have attended all the smartest parties in the capital."

Since the shop was formed in 1940 it has raised almost $25,000 every year for charity. This has been cleared after deducting rent for a downtown store on Nicholas St. and paying for advertising. Only the caretaker gets a salary.

In many ways its story is unique.

When our war fortunes were at their lowest, it was easy to recruit patriotic matrons to take turns behind a counter. It was easy, too, to get people to give all their unwanted clothes, books, furniture etc. Dozens of similar enterprises started up in every Canadian town.

As time wore on, interest declined until one by one most of the shops closed down.

Why should the Ottawa story be so different? Undoubtedly the concentration of federal and diplomatic families assured a supply of items more valuable than most communities could afford. Then, for the same reason, there was a pool of workers brought up to public service to rely on.

No doubt there is a glamour in being served by an ambassador's wife. Queen Juliana, when a princess during the war, often took her turn behind the counter.

But the real secret is the hard work put in by the organizers. It's no scatter-brained Hollywood-type women's charity. A complete audit is carried out of the books every month. Staff works under a rigid code of rules which few department stores could better. The shop is always busy. During the lunch hour it is often packed with bargain hunters or people browsing through the book shelves. The volunteer workers are as hard pressed as any store clerk. Despite all this, there's a waiting list to get on the staff.

Every year the shop gives the Red Cross $5,000. The rest of the money is given to charities decided upon by the committee. Sometimes, if it is needed, clothing is sent from the store rather than money.

Ottawa is proud of the shop's record. They wish it well for its continued flow of bargains and important people wearing "Superfluity Suits."

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Let's look into Chevrolet–
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Smoother Powerglide* transmissions
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*Optional at extra cost
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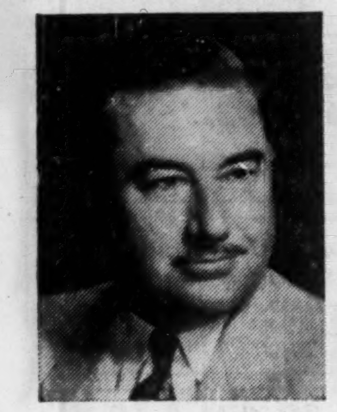

G. O. SAUNDERS

C. I. ALLEN

Robert H. Morse, Jr., president and general manager of The Canadian Locomotive Company Ltd., and George A. Mueller, senior vice-president, announce the election of G. O. Saunders as vice-president — manufacturing, and C. I. Allen as vice-president — secretary and treasurer. Formerly works manager, Mr. Saunders has been with The Canadian Locomotive Company for 13 years. A graduate of Queen's University, he is a member of the Engineering Institute of Canada and the Professional Engineers of Ontario. Mr. Allen has been secretary and treasurer of Canadian Locomotive Co. for the past two years, and was with Fairbanks, Morse & Co. for 25 years in supervisory and executive accounting positions. He is vice-chairman of the Kingston chapter of the Society of Industrial and Cost Accountants of Ontario.

Teamsters Union Blasted By Manitoba Appeal Court

From Our Own Correspondent

WINNIPEG — Manitoba Court of Appeal has upheld the award of $5,000 damages to milk salesman John E. Tunney, expelled from membership by the AFL-TLC Teamsters Union. The expulsion meant loss of his job.

The $5,000 award was made in September, 1953, by Chief Justice E. K. Williams of Queen's Bench.

Thus ends another inning in a case which has continued for eight years. It has been one of the most stoutly contested pieces of labor litigation to get into the courts.

The appeal judges were unanimous in scathing criticism of methods of the powerful Teamsters Union.

"It is established beyond doubt," said Chief Justice J. E. Adamson, "that the Union proceedings against Tunney were actuated by malice with the deliberate design of injuring him.

"It is obviously impossible to estimate the far-reaching effect of what has taken place in his life and fortune. Apart from motives of malice upon which the Union and its officers proceeded, Tunney is entitled to substantial damages. The quantum of damages is peculiarly a matter for the trial judge and his award should not be disturbed."

Commented Mr. Justice G. E. Tritschler:

"Tunney has fully succeeded in his personal action. The Court has decided there should be variations in the judgment upon the representative part of the action but all members of the Court are agreed Tunney has performed a useful service to the Union and to the public in bringing to attention the manner in which the Union is administered, and the unfortunate way the ordinary member of this Union can be treated by its hierarchy and careerists."

And Mr. Justice J. B. Coyne: "The whole conduct of the individual defendants was inspired by ill-will, hostility and malice toward Tunney. It constitutes a fraud upon him. It was motivated by determination to injure him, reckless of the blot thereby put upon the good faith and good name of the Union. It flouted all rules of justice and fair play and ordinary decency."

Tunney started action October 6, 1947. He sued the Union and seven of its officers and members personally, one of them Edmund Houle, secretary and business agent for Teamsters local 119. His claim against the Union was on behalf of all its members.

Thus the claim joined two separate causes of action. The first was a personal action for relief because of his suspension and expulsion.

Chief Justice Williams ruled his expulsion was void. He granted an injunction restraining the Union and its officers from interfering with Tunney in enjoyment of his rights as a member of the Union and awarded him $5,000 damages.

The charges upon which the expulsion was based were in a letter written by Houle to Tunney in July, 1947.

"On several occasions," Houle's letter said, "you have said that you have the goods on the secretary obtained by you in making investigations, insinuating discrepancies exist in affairs of the Union. Statements of this kind are detrimental to the welfare of the Union."

Tunney appealed his expulsion, but unsuccessfully. "Provisions for appeal," the Appeal Court held, "were unreasonable, impracticable, and ineffective."

The $5,000 award, the Appeal judges also held, should hold against the individual defendants personally and against all other members of the local to extent of their interests in funds of the local. The property and funds of the local are subject to execution to satisfy the judgment.

The second cause of action was a representative claim. Although Tunney sued in his personal capacity at the trial hearing, in addition to damages he also got a representative judgment.

This was varied by the Appeal Court which held that any judgment against Houle should be for monies received on behalf of the Union and not paid to the Union.

The pleadings alleged, among other things, that persons were admitted to the Union without paying initiation fees; that monies were diverted to a Sick Benefit Fund and to investments without authority; and that Houle should account for stamps belonging to the Union which he destroyed or gave away.

The local holds a certificate of affiliation from the Teamsters Union and obtained stamps from the International on basis of which it made contributions and remittances. The Appeal Court held that the trial judge in estimating loss to the Union assumed the stamps were the equivalent of money and the evidence didn't disclose this was the case.

The stamp charges were disposed of by granting Tunney a reference to the Master of the Court to determine by further evidence what money Houle received for these transactions for which he had not accounted.

The Appeal Court divided three to two on question of the costs of appeal but the majority awarded them to Tunney.

Quebec-Telephone Issue Means Dial Plan Extension

MONTREAL (Staff) — A $1.5-million issue of Quebec-Telephone 5% cumulative redeemable $20 par preferred stock was expected to be offered this week by Crédit Interprovincial Ltée. Price is $20.50 to yield 4.9%.

Proceeds, along with those from a $1.7-million common stock offering now being made, will help pay capital outlays estimated at $3.5 millions for 1955 and 1956. These include expenditures involved in co-ordinating the company's system with the continent-wide toll dialing plan, scheduled to start from Rimouski and tributary centres in June, 1956.

Quebec-Telephone had 30,562 telephones in service at the end of last year, the prospectus reports, against 24,521 a year earlier. A major step in 1954 was conversion of the Sept Iles exchange to dial, more than doubling capacity. Similar conversions will be finished this year at Mont Joli and St. Raymond de Portneuf, along with a new automatic exchange at Murdochville.

Operating revenue in 1954 totaled $3,447,828, up sharply from $2,647,206 in 1953. Net profit climbed to $510,499 from $388,858, compared with maximum dividend requirements of $150,611 on all the preferred shares now to be outstanding.

At Dec. 31, unfilled applications for telephones totaled 6,456. Long distance calls averaged 255,000 per month during the year, against 208,000 in 1953.

Outstanding capitalization will now include: $3,080,000 3½%-4½% first mortgage bonds; $3,000,000 5¼% general mortgage bonds; $123,000 4%-4½% bonds of a subsidiary; $1,512,220 5% preferred stock; $1,500,000 5% preferred stock 1955 series; $21,180 class "A" stock, and $2,414,019 common stock, $5 par (including the new common issue).

Starting Sept. 1, 1956, $15,000 will be set aside annually as a sinking fund for the new preferred issue.

N. Telephone Sells $1 Million Issue

MONTREAL (Staff)—A new $1 million issue of Northern Telephone Co. 4% 20-year sinking fund debentures series "B" has been placed by Royal Securities Corp. and Bartlett, Cayley & Co. Price was 101 and accrued interest.

Proceeds will be used to finance capital expenditures already made and pay part of the cost of new construction and equipment. The latter includes additional toll facilities and conversion of manual exchanges to dial "as that becomes necessary or advisable."

By the end of 1954, Northern had 37,812 telephones in service on its system in Northern Ontario and Northern Quebec, against 35,388 a year earlier. Its territory now has a population of about 175,000.

In 1954, gross revenue reached $1,953,411, vs. $1,829,097 in 1953. Earnings before interest, depreciation and income taxes totaled $706,015 ($634,653) and net profit amounted to $224,019 ($199,750).

Annual interest charges on the debentures now to be outstanding total $61,285. Against this, average annual earnings after depreciation but before interest and taxes for the last 10 years amounted to $216,439.

At Dec. 31, 1954, total assets were $2,962,521. Current assets totaled $164,249, and current liabilities $623,210 (including bank loans and advances of $314,328, which are to be repaid from proceeds of the new issue).

Outstanding capitalization now includes $485,000 4½% series "A" debentures, due 1971; $1 million 4% series "B" debentures, due 1975; and $1 million common stock, $1 par.

Annual sinking fund provision for the new $1 million issue, starting in 1956, will equal 1% of the total issue.

Otter Gets Power Steering On Tail Wheel

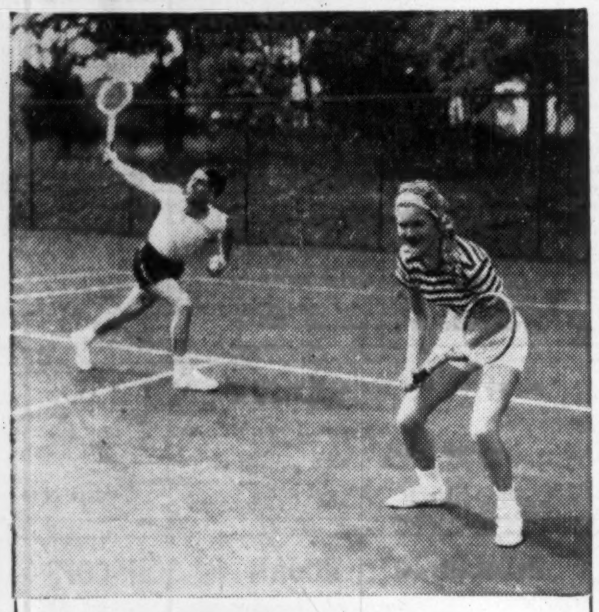
A new type of tail wheel control — described by its makers as "power steering for aircraft" — may make the job of Canada's bush pilots a lot easier.

Developed and manufactured by Warner Electric Brake & Clutch Co. of Beloit, Wis., it is a stationary field electric clutch that enables the pilot to steer the tail wheel. Normally the movement of the wheel is automatic in taxiing.

However in mud or snow the wheel may get stuck and the pilot finds it impossible to make it run in the normal direction. Now he can energize the drive motor and clutch and steer it out at any angle.

First plane to try the new tail wheel is de Havilland Canada's Otter. A number of production machines for operations out of rough bush strips have been fitted with them.

Once freed, the wheel returns to its normal position.



Ready for the serve . . .

MORE and more, Canadians have time to enjoy themselves . . . and the good fun on the tennis courts is getting brisker as the weather warms up. Get out with a racquet yourself—get new pep into your serve, brighten up your return . . . feel fit and vigorous.
It pays!

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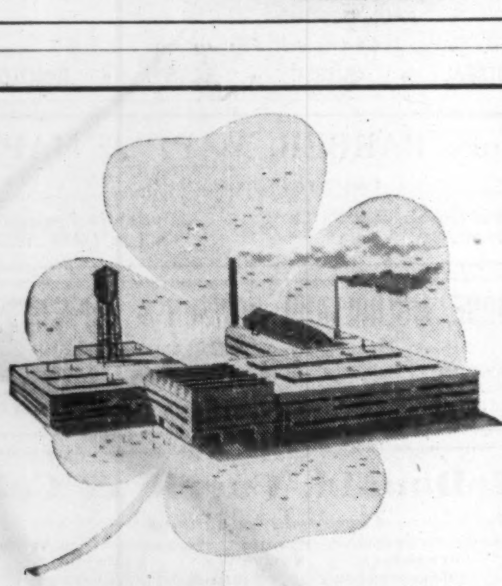

You need more than luck to choose the right site!

Place a four-leafed clover in your buttonhole if you so fancy . . . but in your despatch case have the answer to a carefully planned industrial placement study dealing specifically with your particular problem.

Luck and guesswork have no place in a decision upon which the future of your enterprise depends. A good plant site is not just an attractive piece of ground capable of being served by a railway siding . . . it is all that, but in the proper economic environment . . . a location where the various factors that make for success are in proper balance—raw material sources, markets, labour, power, water supply, living conditions and other things.

We have a background of experience in this important matter of industrial placement. It costs you nothing, you incur no obligation, in availing yourself of that experience.

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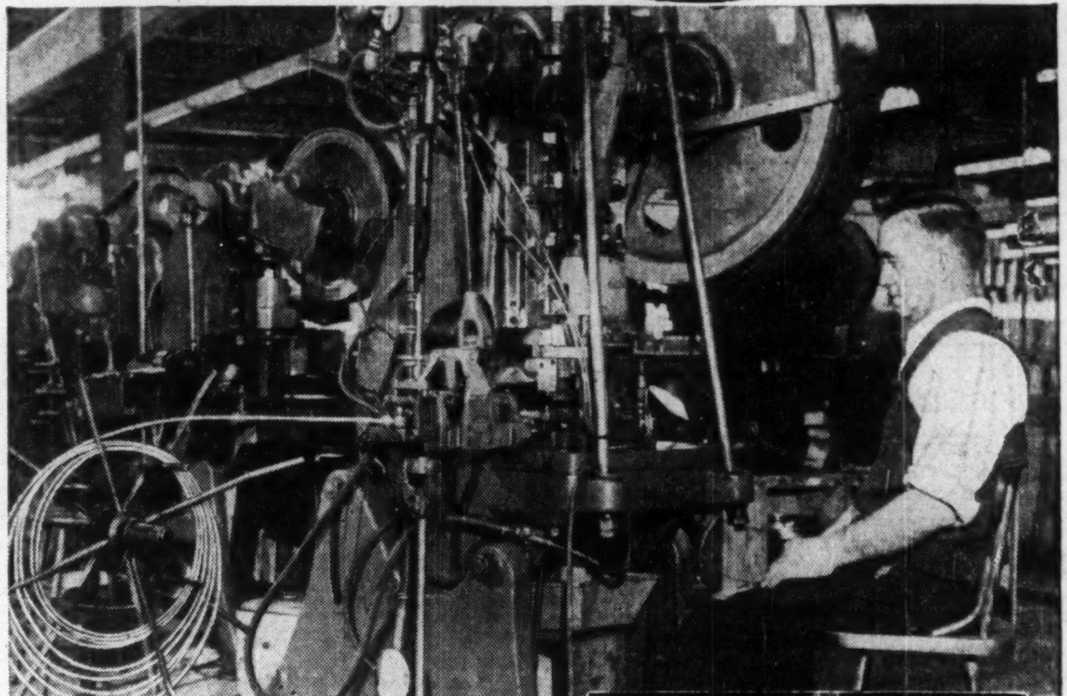

FASTENERS THAT "ZIP" LIKE A FLASH!

Flash Fasteners of Canada Limited started business in 1936 with a handful of employees in a 4,000 sq. ft. loft on Toronto's Spadina Avenue. Now the Company has a modern plant on the outskirts of the city. It has become one of the leaders in this field thanks to highly developed technical skill plus the best possible raw materials which include brass and nickel silver strip and brass wire.

For many years Anaconda has supplied Flash Fasteners with round edge flat wire and slit edge strip in high quality brass or nickel silver to meet exacting requirements. We are proud of our long association with this firm which, like many other well known Canadian manufacturers, finds increasing and varied use for Anaconda metals.

Top:—At each stroke, this automatic press performs eight operations in the forming of fastener slider bodies from Anaconda brass strip.
Centre:—When completed, each slide fastener is inspected and tested.
Left:—The modern, easy way to get into and out of clothing.

ANACONDA Copper and Brass

*ANACONDA HAS THE ANSWER

The specialized knowledge and experience of our Technical Department is at your service. If you have a metal problem, do not hesitate to get in touch with: Anaconda American Brass Limited, Main Office and Plant, New Toronto, Ontario; Montreal Office, 939 Dominion Square Building.

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STEEL makes the best furniture

Today's manufacturing and selling techniques are geared to mass production of quality goods. That's why it's especially important to use materials that not only produce the best result, but also handle more easily and more quickly . . . with fewer production interruptions.

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Making Money In the Market

A series on investing — what it is, how to invest, its risks and opportunities, how it can work for you.

Strange-Sounding Names

Investing doesn't involve a special language course, but if you're wise, you'll make sure you know what some of the basic terms mean. This third article in The Financial Post series on investing lists and defines the more common words and phrases used by the investment community. Once you have some idea of their meaning, you're better prepared for the next step — selecting competent investment counsel.

By VINCENT EGAN

Investing, you may have decided, is for you.

You have some spare dollars, over and above your needs. If you invest them prudently, they may grow or they may bring you some added income, or possibly both.

But perhaps you are uncertain as to how to go about it, whom to see, how to talk to him. You have heard all the terms that investors use, but a brief review of investor-talk might make them clearer and put them in their proper relationship to each other.

Let's take time to define our terms.

Investment is the employment of money in order to earn income or to gain a profit. An **investor** may employ his money in a wide variety of ways, but in this series of articles we are concerned with investment in—

Securities, a general term embracing bonds and stocks. A **bond** is the evidence of a debt. It is a document in which the borrower promises to pay back the money loaned at a certain date in the future. Failing that, the **bondholder** has a claim on the borrower's property, to recover the debt.

A **debenture** is the same thing, except that it is not secured by specified physical property. Bonds and debentures are known as **senior securities** because, in the unfortunate event of failure of a company, their holders' claim to what's left takes precedence over the claims of the owners of stock.

Stock represents ownership. It is evidenced by a **stock certificate**, representing so many **shares** in the ownership of a company. Therefore, the investors who own a company's shares — they're usually known as **shareholders** in Canada, **stockholders** in the U. S.—are the only people who own the company.

Since shares represent ownership, they are sometimes referred to as the **equity capital** of the company.

The relationship between bondholders and shareholders is much the same as the relationship of the holder of the mortgage on your house and yourself. You own the house, but you have borrowed money with the house as security, on the understanding that you will repay the loan under specified conditions and that you will pay interest on the loan at a specified rate.

If you are unable to meet the interest or the repayment provisions at any time, the mortgage holder has the right to take over the property. But so long as you fulfill your end of the bargain the house is yours.

The income from investments is called **interest** in the case of bonds and debentures, **dividends** in the case of stock. Interest is paid at a certain percentage, clearly set out in the bond. Dividends, on the other hand, frequently vary in relation to a company's earnings in any given year. In a good year a company may pay an extra dividend; in a bad year it may "pass" or eliminate the dividend altogether.

Together, the bonds or debentures and the stock form the **capitalization** of a company. The **authorized** capitalization is the maximum number of shares which a company is permitted by its charter to issue; **outstanding** capitalization is the amount which it actually has issued.

A **company** or a **corporation** is an "artificial person" created by a charter granted by the Secretary of State for Canada or by one of the 10 provincial secretaries, to carry on some industrial or commercial activity.

Investors divide the stocks of companies into two broad classifications — **industrials** and **mines and oils**, the latter group being the companies which search for, produce or sell minerals. The term "industrials" is usually used to include manufacturing concerns, financial institutions, utilities, etc.

As recently as the early 1930s, Toronto had separate exchanges for each of these two groups of stocks. Even today the distinction is still maintained in many ways because of the considerable difference in the nature of the securities.

A **stock exchange** is an organization which provides a place for its members, or their representatives, to buy and sell stocks. The Toronto Stock Exchange, for instance, has 113 members. The members are **stockbrokers**, and it is through them that investors buy or sell. For their services, they charge a standard **commission** laid down by the stock exchange; the commission varies with the price of the stock traded, but averages just under 1%.

Securities eligible for trading on the stock exchange are known as **listed** stocks; a company must comply with certain regulations designed to protect the investing public before its shares are listed (that is, accepted for trading) on the stock exchange.

In addition, there is the **unlisted** or **over-the-counter** market for trading in stock of companies which, for one reason or another, have not had their shares listed on an exchange. The transactions are not handled in any one specific place, as in a stock exchange. Instead, they are usually arranged directly between brokers who are in touch with potential buyers and sellers of unlisted stocks. Certain stockbrokers are specialists in unlisteds, and the shares they deal in range from some of the oldest and soundest of Canadian companies to the newest and most speculative of promotional ventures.

Selecting a broker is one of the earliest steps . . .

Neither the stock exchange nor the investment house fixes the price of a stock. Shares are traded at whatever price the buyer and seller—through their brokers—agree upon. At any moment, the **bid** is the highest price anyone is willing to pay for a stock; the **ask** is the lowest price that any shareholder is willing to accept for his stock.

The price at which a sale or purchase can currently be made is called the **market**. When an investor tells his broker to buy a stock "at the market," the broker makes a bid designed to effect an immediate purchase of stock for his client at the lowest price available.

Stocks can usually be bought on **margin**. On the Toronto Stock Exchange, for instance, an investor can often buy a stock and put up only half of the value in cash. His broker, in effect, lends him the other half (at interest) and holds the stock as security for the loan.

As you can see, selecting a stockbroker or investment dealer is one of the earliest steps in becoming an investor. There are literally hundreds to choose from. Most experienced investors have selected one broker in whom they have confidence, and place all their business with him.

But how does the new investor find a broker? Often, a relative or business acquaintance can suggest a broker with whom they have dealt. Another good source of names is the advertising columns of the financial press.

Or you can just walk into any brokerage office, just as you would walk into any shop on Main St. If the broker is a member of such reputable bodies as the Investment Dealers' Association of Canada or recognized stock exchanges, the investor need have little hesitation.

These organizations set up standards of operation which their members must follow, and these standards help protect the public as well as the members.

It's true that the small investor is not likely to get the personal attention of the top experts in the biggest investment houses, but the "customers' man" who looks after him will, in all likelihood, be a conscientious agent offering the best service he can. In addition, the information-gathering services of these firms are available without charge to all customers, big and small.

Of course, some "sharp operators" are always lurking on the sidelines of the investment field. Common sense will help the novice to steer clear of those who are neither honest nor responsible. If a promoter offers you the chance of a lifetime to double your money overnight as long as you buy immediately—better be on guard.

If you're in doubt, the Better Business Bureau or your bank manager can often help. No matter whom you approach, it's a good idea to find out what you can about their reputation and their competence. Attempt to size them up yourself as well. Decide whether their ideas fit your needs.

Canada has no national body, such as the U. S. Securities & Exchange Commission, to regulate the securities business. But in addition to the policing by the investment bodies themselves, all provinces have legislation to prevent fraud and to protect the investor. The provincial authorities don't approve or disapprove of security issues; they do require full disclosure of all pertinent information by those who would offer securities for sale.

In Ontario, for instance, securities legislation is administered by the Ontario Securities Commission. It issues annual licenses to brokers and stock salesmen; without these, they cannot trade in stocks. The OSC may withdraw licenses at any time, and not infrequently does so—when it finds that it has licensed a dishonest broker, for instance.

While there is much that a securities commission can do, there is much that it can't do. It can require full disclosure of information; it can't make the prospective investor read that information. It can see that you have a better chance of getting a run for your money; it can't guarantee that you won't lose money.

Risk can never be taken out of investment by legislation. But the wise investor can reduce his risk—by keeping himself informed, by seeking competent investment advice, and by using sound judgment.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Construction

STANDARD CLAY PRODUCTS LTD., St. Johns, Que., net loss for 1954 was $16,844. Previous year's net profit was $9,671.

Depreciation and depletion for 1954 were calculated at one half the rates normally used. At normal rates net loss for 1954 would have been $40,844.

Combined sales of products in tons of clay and of concrete pipes was "somewhat greater" than in 1953, but in dollar value they were lower, reports President C. T. Trotter. "Intensive competition" was encountered from imports and established substitutes. Costs of raw materials and labor increased. The unusually wet spring, summer and autumn added "materially" to the company's difficulties, says the president.

A new and larger unit for the production of large-size concrete sewer and culvert pipes came into production at the end of June.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$26,734	$31,113
Less: Depr. & depl.	24,000	45,087
Bond int.	22,150	22,871
Inc. & corp. tax	†2,572	3,484
Net profit & surp.	•16,844	9,671

†Credit.
•Loss or deficit.

Times Bond Interest Earned:		
Before deprec.	1.21	3.55
After deprec.	0.12	1.58
Earnings per Share and Dividend Record:		
Com.: Earned	d$2.55	$1.29

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$10,235	$16,170
Accts., etc., rec. less res.	73,227	85,434
Inventories	412,972	363,837
Total curr. assets	496,434	465,441
Invests.†	13,425	16,320
Prep. chgs.§	11,612	13,484
Fixed assets*	855,419	840,870
Goodwill	50,000	50,000
Total assets	1,326,890	1,386,115
Total curr. liab.	237,680	78,925
Funded debt	370,000	371,760
Capital stock	730,000	750,000
Surplus	169,210	185,430
*After depr. & depl. of	684,487	640,487
†Including company bonds.		
§Incl. in curr. assets in co's report.		
Working capital	258,754	386,516

Textiles

PENMANS LTD. net profit for 1954 was $290,750, 59.5% higher than net for 1953 of $182,324.

Net profit shown includes profits on sale of securities and adjustment of security values to lower of cost or market value.

Business throughout the year remained on a strictly current basis, says President G. W. Grier. Sales were down again from the previous year both in units and dollar volume, though fall business showed a slight improvement over that of 1953. Nearly all departments had periods of short time during the year, and prices for most of the company's products were lower. Unit costs were higher due to smaller turnover.

Raw materials were in plentiful supply, reports the president, and in a few cases, lower in price, making some contribution to the company's reduction in selling prices.

Capital expenditures were $68,434, and funded debt was reduced by $45,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$1,064,597	$957,213
Less: Deprec.	450,000	450,000
Bond interest	36,085	36,396
Prov. red. sec values to mkt. quot.	†76,238	24,493
Income tax res.	364,000	264,000
Net profit	290,750	182,324
Less: Pref. divds.	64,500	64,500
Common divds.	193,554	193,554
Surplus for year	32,696	•75,730

†Credit including profit on sales of securities.
•Deficit.

Times Bond Interest Earned:		
Before deprec.	29.50	26.30
After deprec.	17.03	13.94
Earnings per Share and Dividend Record:		
Preferred	$27.05	$16.96
Paid	6.00	6.00
Common	3.51	1.83
Paid	3.00	3.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & Dom. bds.	$173,901	$255,839
Mkt. secs.†	3,158,648	•1,020,697
Accts. rec.	1,248,713	967,275
Inventories	2,593,649	4,171,101
Total curr. assets	7,174,911	6,414,912
Prep. exp.§	152,810	134,654
Misc. assets	68,178	98,387
Fixed assets*	1,648,969	2,030,210
Total assets	9,044,868	8,678,163
Total curr. liab.	819,104	449,094
Funded debt	1,144,500	1,189,500
Gen. reserve	1,000,000	1,000,000
Capital stock	3,225,600	3,225,600
Earned surplus	2,855,664	2,822,969
*After depr. of	6,342,802	5,917,075
†Mkt. value	3,258,055	1,028,600
•After reduction of book values to market quotations.		
§Included in curr. assets in co's report.		
Working capital	6,355,807	5,974,818

Glass

CONSOLIDATED GLASS INDUSTRIES LTD. consolidated net profit for 1954 was $27,506, 25.6% less than consolidated net for 1953 of $36,949.

Sales established a new record, 10% higher than last year reports President David S. Rattray. Keenly competitive price situation in the construction industry was reflected in the lower net profit. Backlog of unfilled orders at the end of 1954 was less than at the end of 1953, but was still substantial, says Mr. Rattray.

"There is good reason to believe that the over-all volume of construction during the current year will remain at a high level, and the company expects to obtain a good share of the available business."

In May this year, the Toronto branch will be relocated in a new warehouse specifically designed to meet the problems of a glass jobber. Cubic area is almost double that of the present location. Cost of the move, and some loss of business during it, will have an adverse effect on earnings in the current year, says Mr. Rattray, but larger volume of business which can be handled in the new location, at lower costs than at Spadina Avenue premises, should become apparent in 1956.

A first mortgage has been obtained on the new property so that project will be financed to completion without using any part of the working capital.

CONS. INCOME ACCOUNT

As at Dec. 31:	1954	1953
Net earnings	$123,042	$143,274
Less: Deprec.	31,262	34,594
Bond interest	36,167	35,079
Income taxes	25,307	33,352
Bond discount	2,800	2,800
Net profit	27,506	36,949
Less: Pref. divds.	13,500	13,500
Surplus for year	14,006	23,449
Times Bond Interest Earned:		
Before depr.	3.40	4.08
After depr.	2.54	3.10
Earnings per Share and Dividend Record:		
6% Pref.	$12.22	$16.42
Paid	6.00	6.00
Common	0.14	0.23
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$30,764	$16,663
Accts. rec ♦	663,271	537,034
Inventories	553,103	523,127
Total curr. assets	1,247,138	1,076,824
Prep. exps.§	9,605	8,194
Investments	43,649	43,649
Fixed assets*	522,881	507,571
Bond discount	41,933	44,733
Total assets	1,865,186	1,680,971
Bank overdraft	541,553	430,854
Bonds due	20,000	20,000
Accts., taxes pay.	334,022	254,511
Total curr. liabs.	895,575	705,365
Funded debt	650,000	670,000
Capital stock	277,430	277,430
Earned surplus	42,181	28,176
♦After res. of	10,347	15,784
*After deprec. of	117,845	99,516
§Incl. under curr. assets in company report.		
Working capital	351,563	371,459

Manufacturing

GENERAL PRODUCTS MANUFACTURING CORP. consolidated net profit and surplus for 1954 was $224,624, 45.7% less than consolidated net and surplus of $413,804 in 1953.

Operating conditions were less favorable than in 1953, reports President A. S. Thompson. Supersilk Hosiery Mills, for the first time in 30 years, operated at a loss. Average selling prices of hosiery declined 11% compared with 1953 — "symptomatic of the serious overcapacity and over-production in the industry," says Mr. Thompson.

In addition to the generally lower level of wage rates in Quebec, downward wage adjustments have been agreed to in some mills. "The effect, while undoubtedly gratifying to the individual plants concerned, has served unfortunately merely to widen the gap already existing between labor costs in Quebec and the high rates of Ontario mills."

Any improvement in Ontario "will require recognition by labor of its share of responsibility," says Mr. Thompson.

Higher wage rates had to be absorbed by Standard Tube & T. I. and despite generally higher costs, prices tended to be easier and competition more severe.

Range of company's tubing products has been broadened further and other new products are scheduled for 1955. Complete laboratory and metallurgical facilities have been installed and the resultant technical service is proving of great value.

There has been a further weakening in the price situation so far in 1955 although sales are running ahead of last year. Metal Fabricators Ltd. and MacCraft Industries are both going into 1955 with substantial orders and the outlook for the two divisions is generally promising.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$1,115,569	$1,737,358
Taxes	319,149	566,531
Less: Deprec.	343,981	479,733
Min. int.	227,315	247,290
Net profit & surpl.	224,624	413,804
Earnings per Share and Dividend Record:		
A & B	$2.25	$4.14
Paid	•	•

•Stk. divd. equivalent to $1.00 per share paid Jan. 14 and July 14, 1953. Jan. 14 and July 15, 1954.

COND. CONSOL. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$977,255	$650,702
Life ins., c.s.v.	11,250	10,745
Dom. of Can. bds.	†787,600	787,600
Accts. rec.	1,699,953	1,970,437
Inventories	1,957,144	2,089,617
Total curr. assets	5,443,202	5,509,101
Prep. exp., etc.§	83,000	170,873
Investments	556,040	566,218
Fixed assets	5,860,655	5,578,229
Total assets	11,951,957	11,824,433
Taxes	81,061	278,955
Acct., etc., pay.	722,086	896,866
Total curr. liab.	803,147	1,175,821
Depreciation res.	2,458,817	2,493,551
Cont. & bd. debt res.	245,855	230,200
Res. fut. tax.	234,200	......
Capital stock	25,000	25,000
Tax-pd. undistr. inc.	991,440	1,191,440
Minor. int.	2,389,441	2,233,690
Surplus	4,824,937	4,474,731
†Market value $805,200.		
§Incl. in curr. assets in co's report.		
Working capital	$4,640,055	$4,333,280

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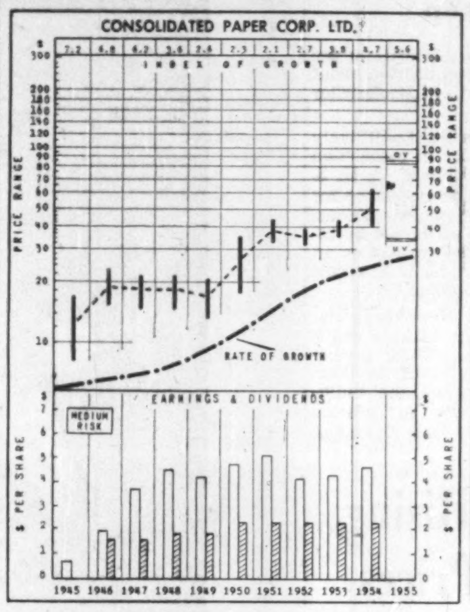
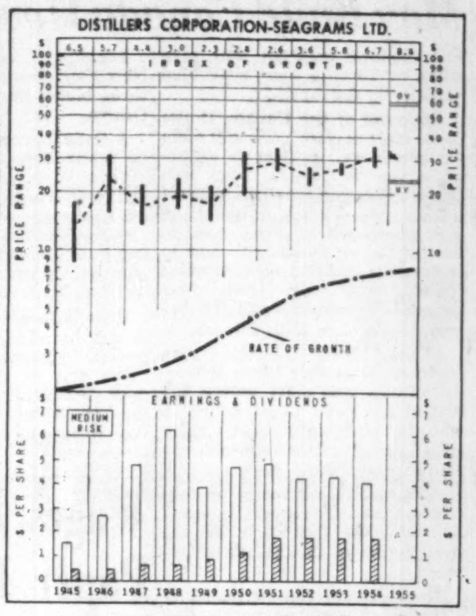
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Consolidated Paper Corp. is the second largest newsprint manufacturer in Canada, with timber lands well located in relation to mills and research activities directed toward development and improvement of products. Earnings have shown an upward trend over recent years, aided by expansion and modernization of facilities. Funded debt of $35 millions in 1946 more than cut in half by 1952, through sinking fund operations. Long range demand for company's products from Canada, U. S. and abroad seems attractive. Per share earnings increased between 1940 and 1947 by more than 100%; between 1947 and 1951 by 33%.



WHY SELECTED: Distillers Corp.-Seagrams Ltd. is one of the best merchandisers in the industry. With 90% of its distribution outside Canada, and most of this in the United States, aggresive salesmanship has lifted this company to a position of leadership in the U. S. market. Primarily a blend house, management maintains that blends can be more scientifically produced for uniformity and quality and flavor, and maintains active research to this end. Research is also directed to a more efficient use of byproducts for livestock feed, foods for human consumption, and crop and soil improvement.

Cons. Paper

Consolidated Paper selling 95% above UV level, at recent $66½. Price, unchanged from three months ago, is 14.4 times earnings. Further gain of 26% possible before reaching OV level. Quarterly dividend raised to 50c from previous 37½c with this month's payment. Shareholders meet next week to approve two-for-one split.

Company launching first major expansion program since last of bonds paid off in February. Should have marked effect on earnings, since it includes 100,000-ton (13%) increase in newsprint capacity over next three years or so. Expansion is by means of vacuum pickups on nine machines, and cost per daily ton of additional capacity only a third that of new mill. Program to be financed entirely from earnings.

Capacity newsprint production expected throughout 1955. Outlook for kraft paper, cardboard, also good, and near capacity operation expected in these products.

Net profit last year of $11.8 million up 7.9% from 1953, equal to $4.62 a share vs. $4.28. Newsprint tonnage at new high, but earnings hit somewhat by discount on U. S. dollars. Newsprint capacity raised by 24,000 tons, total outlay on replacement, improvement and expansion of manufacturing facilities $2.6 millions.

Company continuing to improve efficiency at all levels. Power saws expected to cut about 70% of this year's pulpwood. Research going ahead on raising yields, cutting costs, upping quality, etc.

Liquid position strong at year end. Cash and investments of $23 millions, against $17.8 millions end of 1953.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 73 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Dist. Corp.

Distillers Seagrams selling lately at $31, which is 35% above UV level. Room for 87% rise to OV level. Yield is 5.4%. Price range this year $33⅞ to $30½.

Earnings trend still down, latest figures show. Net for six months ended Jan. 31 off 19.7% from year earlier, at $19.1 millions ($2.17 a share). For quarter ended Jan. 31, at $9.4 millions, down same percentage. Likely reflects bigger inroads of straight whiskies on blends' market, also bigger promotion costs.

In U. S. market, straight and bonds now have 40% of the market, vs. 12.3% nine years ago. Blends have slipped from 87.7% to 60%. Seagrams, primarily a blend house, claims its brands have suffered less than those of other blend distillers, but it's still being hurt.

Speculation now on whether company will finally bring out a straight whisky. Tried it in 1930s, but didn't go too well and since then has concentrated on blends. Was reported to be interested in Park & Tilford (a U. S. bond-straight distiller) before this company taken over by Schenley (Government promptly started anti-trust suit against Schenley).

Helping Seagrams position against inroads of straights are its strong position in the blend business, even though this total business is shrinking, and branching out into rums and boosting business in other lines.

Total liquor industry sales this year expected to at least match 1954, which was down a bit from 1953. May be slight gain this year. Within industry, however, there'll be broader changes, reflecting the very hot competition for sales. Distillers of straights shooting for an additional 4% of market this year.

Industry's position stronger at end of 1954 than a year earlier, with whisky stocks down to 712 million gallons from 768 million.

Plans for new $20 million Seagrams office building in New York filed recently.

Here's A Suggested Cure For Drafting Board Ulcers

Many an ulcer-sick executive who began his career as a draftsman may be blaming his trouble on the wrong thing. It may not be due to his business worries. It may be those two or three years he spent in a drafting room after leaving engineering school.

That's the theory of a German firm now planning a factory at Toronto to turn out special drawing boards, plus other things to make the draftsman's life happy.

Impressed by European statistics on the things that happen to draftsmen's health, a large oil company is said to be launching a study of the subject in its own offices.

The Germans cite a report of the French Ministry of Education; in one group of 30 French draftsmen, 17 had come down with severe gastric disorders. They suggest that a high rate of absenteeism is general among draftsmen. They blame this on the use of drafting tables that can't be adjusted as to slope or height to the individual draftsman, and to different drafting postures. Draftsmen work with big drawings, and have to reach uncomfortably. They spend many hours against the edges of tables and drafting boards.

Results, it's claimed, are deformations of the spine, digestive troubles that can lead to duodenal ulcers, disturbances of the vision from looking too long at drawings from unfavorable distances, and pulmonary tuberculosis, from, according to a French doctor, not getting proper respiration.

All this applies to horizontal boards, but also, it's said, to boards that adjust only slightly from the horizontal, or which aren't easily adjustable.

So the firm is trying to persuade engineering companies and others to spend more money on drawing boards, and get a return from better health with less absenteeism among draftsmen.

The drafting board which they plan to make is counterbalanced —a touch of the hand changes its slope. A foot pedal locks it in position. It moves from the vertical to the horizontal, can be dropped so work at the top is at normal height.

A new company, Canadian Instruments & Machine Co. which will build a 5,000 sq. ft. plant at Toronto, is being formed. The company will assemble various products at first, begin manufacturing later.

Seven German factories who own patents on products to be handled, will share 60% ownership and the rest held by the new company's president, N. Schlomuik. Schlomuik came to Canada from Sweden about three years ago. He has been with an importing firm handling lines to be taken over by his company.

Canadian Instruments will handle drafting machines, blueprinting machines, duplicating machines, drawing sets, slide rules, scales, surveyors' instruments and related lines.

Starting Pay for Engineers Jumps 65-81% Since 1946

Starting salaries in the 13 major professional groups have increased between 54% and 81% since 1946, with electrical engineering accounting for the top figure.

A technical personnel survey issued this week by the Economics and Research branch of the Department of Labor shows that eight of the professional groups listed increased their first pay cheques by more than 70%. The smallest raise was won by graduates of agricultural colleges.

While there was only a slight revision upward in the 1947 starting salaries, first pay was substantially higher in 1948 and took the biggest jump in 1952, when some groups were offered up to $80 more than in the previous year. After 1952, the rate of increase has leveled off somewhat.

During the nine years surveyed, electrical engineers increased their initial pay from $165 a month to $300. Comparative figures for all branches of engineering combined were $177 and $300; for all non-engineering groups, the amounts were $173 and $290.

Here's a table showing the 1946 and 1954 salaries and their percentage increase:

Profession	1946 $	1954 $	% Incr.
Engineering			
Chemical	173	310	77.1
Civil	180	315	75.0
Electrical	165	300	81.8
Mechanical	175	300	71.4
Metallurgical	180	310	72.2
Mining	190	315	65.8
Eng. Physics	172	300	71.4
All Eng. combined	177	300	69.5
Agriculture	168	260	54.8
Architecture	175	285	62.9
Chemistry	170	300	76.5
Forestry	170	285	67.7
Geology	188	315	67.6
Math. & Physics	170	290	70.6
Non-Eng. combined	173	290	67.6

COMPANY REPORTS

Apparel

TIP TOP TAILORS LTD. net profit for the 52 weeks ended Jan. 1, 1955, was $11,816, 92.3% lower than $154,140 net for the 52-week period ended Jan. 2, 1954.

The unsettled state of the clothing industry continued throughout 1954 and showed no signs of improvement in 1955, reports Chairman David Dunkelman. Sales through company stores showed only a slight decline but agency and miscellaneous sales showed a "more substantial" reduction. Company had no sizeable government contracts for military uniforms, but this volume was partially replaced by expansion of new departments.

Operations are being reviewed in order to secure greater efficiency. Manufacturing shops have been reorganized and it is expected this will result in some reduction of overhead expenses. Two unprofitable stores were closed early in 1954. It is planned to open four new stores in 1955.

Expenditures on fixed assets and leasehold improvements totaled $155,594, the lowest for several years. No new stores were opened in 1954.

INCOME ACCOUNT

52 Weeks Ended:	Jan. 1 1955	Jan. 2 1954
Net oper. earns.	$283,107	$621,223
Less: Deprec.	225,166	267,137
Int. chgs.	42,625	42,946
Inc. tax res.	3,500	157,000
Net profit	11,816	134,140
Less: Com. divds.	72,000	72,000
Surplus for year	*60,184	82,140
*Deficit.		
Times Interest Earned:		
Before depr.	6.64	14.47
After depr.	1.36	8.24
Earnings per Share and Dividend Record:		
Common	■$0.10	■$1.23
Paid	0.60	0.60

■Co's report shows net profit of $17,718 in 1955 and $181,985 in 1954, including profit on disposal of fixed assets. On this basis, earnings per share would be 15c in 1955 and $1.52 in 1954.

CONDENSED BALANCE SHEET

As at:	Jan. 1 1955	Jan. 2 1954
Cash	$25,337	$53,828
Accts. rec., less res.	1,181,297	1,231,921
Life ins., c.s.v.	134,922	146,721
Inventories	3,319,521	3,920,547
Total curr. assets	4,681,077	5,353,017
Misc. assets	153,161	170,443
Fixed assets*	3,245,147	3,358,126
Total assets	8,079,385	8,881,586
Bk. overdraft	1,069,773	1,448,092
Accts., etc., pay.	1,146,983	1,270,159
Tax pay.	79,874	201,298
Total curr. liab.	2,296,630	2,919,549
Prop. purch. bal.	490,000	545,000
Funded debt	300,000	370,000
Invent. & cont. res.	420,000	420,000
Capital stock	600,000	600,000
Earned surplus	3,972,755	4,027,037
*After depr. of	2,382,992	2,185,369
Working capital	2,384,447	2,433,468

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World Bank Affiliate To Offer Equity Capital

Governments of the 56 member nations of the World Bank this week were invited to join International Finance Corp., proposed new affiliate of the International Bank for Reconstruction & Development (World Bank).

Charter of the new organization has been sent to each of the 56 governments for whatever legislative or other action may be required to accept membership and to subscribe their respective share of IFC's capital.

Basic aim of IFC will be to encourage growth of productive private enterprises in its member countries, especially in less developed areas. It will do this through investment, in association with private investors and without government guarantee, in cases where adequate private capital is not available on reasonable terms. It will seek to recruit capital from private sources and, if necessary, to find experienced management.

The new corporation will be authorized to make both fixed-interest loans and investments of other kinds. While it will not be authorized to invest in capital stock, it may buy securities which would give it a right to participate in the profits of an enterprise and which, when sold by IFC, could be converted by the purchasers into capital stock.

Thus, IFC's charter is more flexible than the World Bank's. The Bank may lend to private borrowers only with a governmental guarantee, and it makes only fixed-interest loans. Establishment or expansion of a private enterprise often requires venture capital as well as fixed obligations.

The IFC will be authorized to invest in all kinds of productive private enterprise, including agricultural, financial and commercial undertakings. Main emphasis, however, is likely to be on industry. The corporation will also seek to bring together investment opportunities, private capital and experienced management.

In brief, IFC will supplement, and not substitute for, private investment. It will regard itself as the last resort, as far as financing is concerned.

Authorized capital of IFC will be $100 millions, available for subscription by members in amounts proportionate to their subscriptions to the capital of the World Bank. Subscriptions will be payable in gold or U. S. dollars.

Largest shareholders would be the U. S., with subscription of $35,168,000, and the U. K., with $14.4 millions. The new corporation will come into being when at least 30 governments have subscribed $75 millions or more to its capital.

President of the World Bank will also be chairman of IFC's board of directors. But IFC will be a separate and distinct entity from the World Bank, and will have its own president, appointed by its directors on the nomination of the chairman.

Principal office of IFC will be in Washington, together with headquarters of the Bank. It is expected that IFC will make extensive use of the Bank's experience and personnel, and will pay for services rendered it by the Bank.

Although IFC will have much the same privileges and immunities as the World Bank, it will be in the same position as private investors generally in so far as foreign exchange regulations on the transfer of earnings and repayments of principal are concerned.

The corporation will seek to revolve its funds by selling its investments to private investors whenever it can do so on satisfactory terms.

Can. Chemical Adds Products

MONTREAL (Staff) — A new producing unit at the Edmonton plant of Canadian Chemical Co. will soon add five more industrial chemicals to the "Made in Canada" classification.

Installation of additional equipment has been approved, states Robinson Ord, vice-president and general manager, and construction is now under way. Operations are scheduled to start by midsummer.

The five chemicals — none of them made in this country now — are methyl isobutyl ketone, butylene glycols, methyl ethyl ketone, methyl isobutyl carbinol and glycol ethers.

They are used in a wide range of consumer products, including lacquers for furniture, finishes for household appliances, brake fluids, lubricating oil, and polyester resins used in fiber glass laminates, automotive bodies and boats.

The new unit will use the "aldol" process. Raw materials now produced at the Edmonton plant will be utilized and the result will be a more complete and diversified range of solvents and intermediates.

Canadian Builder, Architect May Build Canada House

A historic meeting will take place at Toronto soon, scheduled tentatively for April 29.

Sponsors of the Canada House to be built at New York will meet to launch their project on its life of service to Canada. They will probably decide whether to erect a new 24-story tower on a site just purchased on Fifth Ave. in Manhattan or whether to add to a six-story building now standing there. They will elect their executive committee and officers who will get on with the job.

If they decide to erect a new building — as they likely will — demolition will start before the end of the year. Construction of the new building will start early next spring for completion by December, 1956.

A Canadian contractor or contractors will likely get a crack at the job. Cost will be the deciding factor though, it's understood.

The building, first suggested by Canada's Consul General Ray Lawson at New York, will centralize Canadian companies, organizations and Government agencies in a central showplace.

The meeting will also tidy up financial details. It's possible they will even call for more private citizens to subscribe to the building. It depends on the size of building decided on. Right now, 28 Canadians have pledged themselves to put up $100,000 capital each. Exact form this will take will be discussed at the meeting— it will likely be junior debentures. There may be discussion too of whether senior financing will be Canadian or American.

They will elect an executive committee and officers for Canada House (New York) Ltd., the company formed last year (The Post, Dec. 18, 1954).

The 24-story building would cost $5-$6 millions and contain 200,000 sq. ft. floor area. If the sponsors add to the existing building on the site, they could get only nine or 10 stories, with maybe 100,000 sq. ft.

But since the man they bought the site from, Louis Glickman, planned to build a 19-story office building for American tenants, a 24-story building will likely be a sound business proposition. Even if there weren't enough Canadians to fill it, Americans would be glad to get in. About 10%-15% of space will be taken by Canadian Government offices.

The site, at the corner of Fifth Ave. and 54th St. cost a reported $2 millions. William Zeckendorf, famous New York real estate broker, donated his services for the deal, to further Canadian-American relations.

Location is in the heart of the New York business district, about three blocks north of Rockefeller Centre.

A Canadian architect will likely be retained to act in association with a U. S. architect. A U. S. architect is seen as necessary for his knowledge of local conditions. (Present studies of the old building just purchased are just on an engineering basis; no U. S. architect has been retained.)

Canada House (New York) Ltd. is not intended to make a profit for the sponsors. Their investment will be returned to them over the years, and the building is eventually to become the property of the Canadian Government.

Wages Rising, Paper Prices Likely to Hold

MONTREAL (Staff) — While wage rates appear to be on the upswing in Canada's pulp and paper industry, it's not likely to lead to an increase in the price of newsprint, according to industry sources.

Newsprint mills are working at peak capacity, and supplies are tight in many areas. Thus companies could likely hike the price without losing much immediate business. But the recent 2% cut in the corporation income tax rate will help offset any possible wage boosts and thus some firms feel there is no real reason to raise prices at this time.

They also point to two other facts:

—Delivered prices for newsprint charged now by Southern U. S. mills are ranging $5 to $6 a ton under Canadian prices in the southern market. Thus raising prices here could encourage further expansion in the South.

—Profits of some publishers have been pretty slim lately. They might not be able to take a hike.

That wage rates in the industry may be trending higher is evidenced by the new agreement signed by Canadian International Paper Co. and several of its subsidiaries with 5,500 employees. This calls for a general 5% wage boost, plus fringe benefits.

C.I.P., biggest unit in the industry, was the first to negotiate with the unions, and settled after several days' bargaining. Negotiations with other producers are due to get under way shortly.

Meantime, the whole industry continues to bowl along at a terrific clip. Production in March of 539,129 tons was 101.8% of rated capacity, and was up 4.6% from a year earlier. It brought the first quarter total to 4.1% higher than 1954.

In the U. S., consumption continues to show startling gains—up 9.6% in March and 7.1% for the first quarter.

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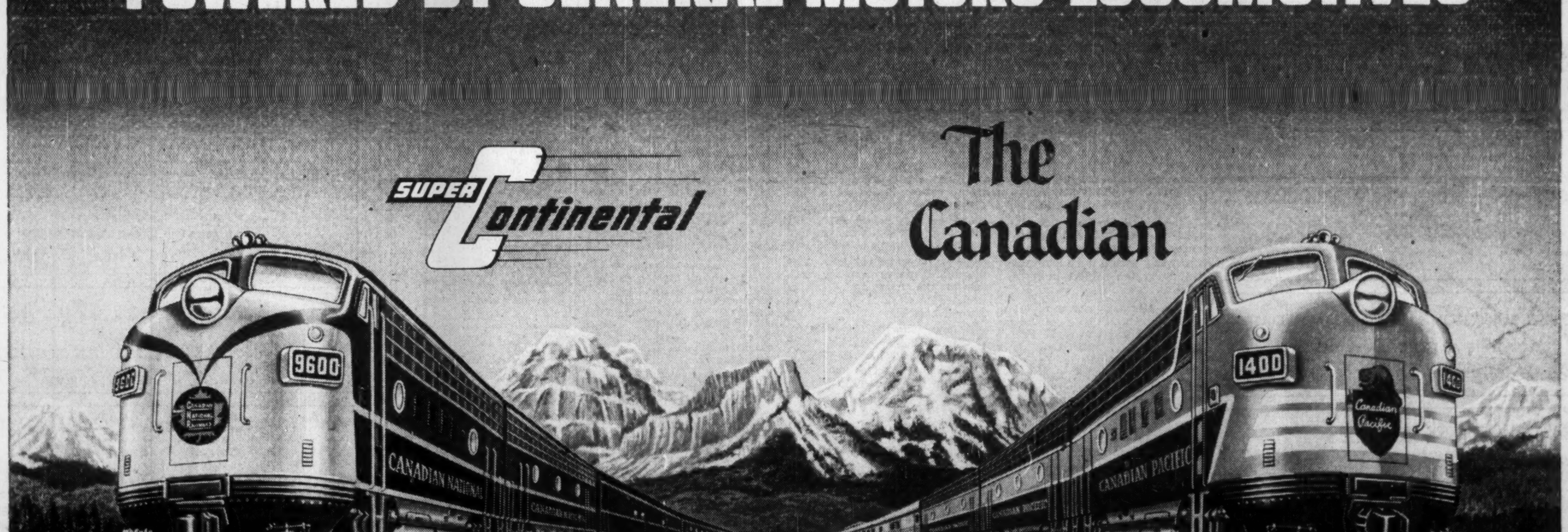

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ASH TEMPLE LTD. net profit of $101,007 for 1954 was 3.4% higher than 1953 net of $97,710.

Sales in 1954 increased, although the number of dental graduates entering practice was smaller than in 1953, reports President Howard G Harris. Operating costs also increased compared with 1953, which is reflected in part in decreased operating profit.

Branch stores at Calgary, Edmonton and Hamilton were re-equipped during the year. Equipment Manufacturing Co., a wholly owned subsidiary, again made a small profit.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$226,575	$246,462
Less: Depr.	26,139	32,620
Int.	29,224	30,140
Inc. tax	70,205	85,992
Net profit	101,007	97,710
Less: Divds.	15,000	15,000
Surplus	86,007	82,710

Note: Co's report shows net profit of $107,146 in 1954, and $102,005 in 1953, including profit on sale of fixed assets.

Earnings per Share:		
6% pref.	$40.40	$39.08
Paid	6.00	6.00
Common	0.86	0.83
None paid.		

BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$5,458	$5,108
Accts. rec. less res.	803,713	748,550
Inventory	656,904	695,264
Total curr. assets	1,466,075	1,448,922
Investments	139,660	139,660
Deposit	1,034	413
Fixed assets	168,495	158,872
Total assets	1,775,264	1,747,867
Bank adv.	115,482	123,388
Accts. pay.	249,816	265,769
Prov. for inc. tax	31,411	52,050
Total curr. liabs.	396,709	441,207
Invent. res.	25,000	25,000
Funded debt	512,500	530,000
Capital stock	535,160	535,160
Surplus	305,895	216,500
Working capital	1,069,366	1,007,715

Iron, Steel

CRESSWELL ROLL FORMING CO. consolidated net profit of $21,601 for 1954 was 69.5% lower than 1953's $70,804.

Keen competition throughout the year caused profit margins to shrink, reports President E. G. Smith. Competition was most severe in the case of sub-contract work done for general contractors in the field of institutional and industrial construction.

Arrangements were completed with Columbia Mills Inc., Syracuse, N.Y., for the manufacture of their "Columbia-matic" tension screen, under license, and production is scheduled to meet spring demand.

Canadian Steel Ceilings Inc., in which the company has a substantial interest, operated successfully during 1954.

Volume of aircraft business was on a very much reduced scale, says Mr. Smith. There is some indication of prospect of a larger volume of business in the future.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$70,723	$165,465
Less: Deprec.	36,738	33,708
Amort. of note disc.	875	875
Note int	9,644	10,622
Income tax	1,845	49,456
Net prof. & surp.	21,601	70,804
Times Note Interest Earned:		
Bef. depr. & amort.	7.33	15.58
After depr. & amort.	3.43	12.32
Earnings per Share and Dividend Record:		
Common	$0.22	$0.71
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$9,930	$5,210
Accts. etc., rec. less res.	402,977	521,269
Inventories	304,052	291,671
Total curr. assets	716,960	818,150
Def. chgs., etc.	26,239	17,831
Investments	107,010	75,259
Fixed assets*	283,260	291,299
Total assets	1,133,478	1,202,539
Bank advances	197,000	194,000
Accts., tax., etc., p.	183,383	257,841
Total curr. liabs.	380,383	451,841
Funded debt	209,500	229,000
Capital stock	100,000	100,000
Capital surplus	127,091	128,492
Earned surplu	316,504	293,206
*After depr. of	273,048	248,843
Working capital	336,586	366,309

Textiles

WOOL COMBING CORP. OF CANADA LTD. net loss for 1954 was $9,577. Previous year's net loss was $9,815.

Operations were far below capacity, reports Lord Barnby, president.

Plant and equipment have been substantially depreciated so that operations carry none of the handicaps of high replacement costs, the president states. Costs of production have been reduced to the lowest level possible in Canada. Had the company been able to operate on U. K. wage rates, it would have shown a profit, he says.

Since the company operates strictly on commission basis, there is no scope to supplement income by skillful purchase or merchandise sales promotion, he adds.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$49,050	$47,290
Less: Deprec.	59,143	60,105
Income taxes	*516	*3,000
Net loss & deficit	9,577	9,815
*Credit.		
Earnings per Share and Dividend Record:		
Common	d$0.19	d$0.20
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$78,747	$36,194
Accounts, etc., rec.	38,562	27,262
Inventories	14,968	21,766
Total curr. assets	132,277	85,222
Misc. assets	21,961	17,073
Fixed assets	1,114,231	1,123,737
Total assets	1,268,469	1,226,032
Bank loan	6,367	9,197
Accts., tax, etc., pay.	43,120	35,491
Total curr. liab.	49,487	44,688
Deprec. res.	744,489	697,274
Capital stock	250,000	250,000
Surplus	224,493	234,070
Working capital	32,790	40,534

Financial

FIDELITY TRUST CO., Winnipeg, net profit of $13,923 for 1954 was 27.4% lower than 1953 net of $19,172. Expenditures totaled $40,774 against $41,034 for the previous year.

Mortgage and sales agreements at the year end were $18,040 ($22,784). Assets totaled $801,087 ($572,676), of which $771,772 ($496,245) consisted of loans and advances secured by liens and mortgages, etc.

As at Dec. 31:	1954	1953
Liabs. to public, etc.*	$371,063	$148,643
Shareholders' equity	430,024	424,033
*Secured by:		
Mtge. & sls. agree.	18,040	22,784
Loans & advs.	771,772	496,245
Furn. & equip.	1,653	2,066
Liquid assets▲	9,622	51,381
Total	801,087	572,676
▲Includes bonds and stocks.		
Net profit	13,923	19,172
Earnings per Share	$0.90	$1.24
Paid	0.50	0.50

HYDRO-ELECTRIC SECURITIES CORP. net profit of $817,116 for 1954 was 7.3% higher than 1953 net of $761,416.

After deduction of taxes and bank charges, income for 1954 was $913,049, of which 75% was received from dollar sources and 25% from sterling and other sources, reports Secretary J. S. Fry.

Investment reserve was increased by $423,673 to $3,845,034 at the end of 1954. Quoted market value of all investments expressed in Canadian currency at the end of the year was $25,340,947.

Distribution of portfolio as of Dec. 31, 1954, in Canadian dollars, at rates of exchange ruling that day, was: bonds and debentures, 8.32% (9.72% at the end of 1953); preference stocks, 9.36% (11.91%); equities, 79.55% (75.93%); Belgian and French domestic securities, 2.77% (2.44%). Dollar portfolio totaled $19,995,000 and sterling and other currencies portfolio, $4,645,000.

The portfolio of preference-stocks and equities, 99.4% of which is in U. S. companies is spread over 147 companies, with the largest singe investment having a market value of approximately $677,250.

Break-up value per share at the end of 1954 was $13.21 against $8.69 at the end of the previous year. Exchange rate for U. S. dollars on Dec. 31, 1954, was $0.96¾ compared with $0.97½ at the end of 1953.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net profit	$817,116	$761,416
Less: Pref. divds.	308,238	313,968
Common divds.	442,918	442,918
Surplus for year	65,960	4,530
Earnings per Share and Dividend Record:		
Pf. Cl. B: Earned	$1.33	$1.23
Paid	0.50	0.50
Common: Earned	0.34	0.30
Paid	0.30	0.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$458,593	$534,984
Divds., etc., rec.	3,748	1,398
Investments▲	20,614,941	20,065,939
Fr. & Bel. sec.■	231,400	221,877
Total assets	21,308,682	20,824,198
Sundry creditors	13,442	11,786
Invest. res.	3,845,034	3,421,361
Capital stock	13,539,985	13,548,485
Capital reserve	788,092	786,396
Surplus	3,122,129	3,056,170
▲Market value	24,639,767	18,139,614
■After reserves of	231,401	221,877

Building Materials

SIDNEY ROOFING & PAPER CO., Victoria, B.C., consolidated net profit of $416,578 for 1954 was 28.9% higher than 1953's $323,118.

Demand for roofing division products was about equal to that of 1953, reports Vice-President and General Manager J. A. Craig. Net sales of roofing products of the company's own manufacture showed a minor decrease while roofing handled on an agency basis showed an increase.

The paperboard division had substantial volume increase due to improved quality of production, Mr. Craig states.

The converting division, made up of National Paper Box Ltd. and its recently acquired subsidiary, Vancouver Paper Box Ltd., showed higher sales also.

Operating costs and selling prices remained at approximately the same level as in the latter half of 1953. Capital expenditures totaled $240,000, of which approximately $200,000 was spent at the Sidney plants and the balance at converting plants.

Goodwill of $79,912 written off represents cost of shares of Vancouver Paper Box Ltd. in excess of net tangible assets.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$1,196,337	$1,065,145
Less: Deprec.	330,966	383,531
Interest	37,244	40,652
Income taxes	411,549	317,844
Net profit	416,578	323,118
Less: Cl. A divds.	45,000	45,000
Surplus for year	371,578	278,118

Note—For tax purposes in 1954, the co. is claiming additional deprec. in excess of that recorded in the accounts, thereby reducing tax payable by $27,609 which has been deferred.

Times Bond Interest Earned:		
Before deprec.	32.12	26.20
After deprec.	23.24	16.77
Earnings per Share and Dividend Record:		
Class A	$8.33	$6.46
Paid	0.90	0.90
Class B	3.72	2.78
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$373,833	$197,276
Accts. rec., less res.	863,332	965,002
Life ins., c.s.v.	48,897	47,775
Inventories	1,076,735	1,014,646
Total curr. assets	2,362,797	2,224,699
Prepaid exp.§	78,150	43,067
Investments	20,520	77,520
Fixed assets*	3,884,494	3,903,937
Total assets	6,345,961	6,249,223
Bank loan	......	65,000
Accts., tax., pay.	779,947	940,484
Total curr. liabs.	779,947	1,005,484
Funded debt	991,500	995,500
Capital stock	150,000	150,000
Deferred tax	27,609	......
Capital surplus■	1,427,449	1,427,450
Earned surplus	2,969,456	2,670,789
*After depr. of	2,530,494	2,111,210
§Incl. in curr. assets in co's report.		
■Excess of appraised values over depreciated cost of properties.		
Working capital	1,582,850	1,219,215

Contingent liability as at Dec. 31, 1954, amounted to $90,171 notes under discount.

Financial

INTERNATIONAL HOLDINGS LTD., Charlottetown, net profit of $877,404 for 1954 was 3.9% higher than 1953 net of $844,666.

After deduction of taxes and bank charges, income for 1954 was $959,434, of which 84% was received from dollar sources and 16% from sterling and other sources, reports Secretary J. S. Fry.

Investment reserve was increased by $747,703 to $4,110,250. Quoted market value of all investments in Canadian currency at the end of 1954 was $24,225,390.

Distribution of the portfolio at the end of 1954 was: preferred and common shares of Hydro-Electric Securities Corp., 25.07% (29.06% at the end of 1953); bonds and debentures, 6.09% (6.74%); preference stocks, 3.73% (5.85%); equities, 63.52% (56.53%); Belgian and French domestic securities, 1.59% (1.82%). Value of dollar portfolio was $20,842,000 and of sterling and other currencies portfolio, $2,997,000. All preference stocks and equities, which are spread over 106 companies, are in U. S. companies, with the exception of the investment in Hydro-Electric Securities Corp.

Break-up value per share at the end of 1954 was $24.96 compared with $19.17 at the end of 1953. The exchange rate for the U. S. dollar at the end of 1954 was $0.96¾ against $0.97½ at the end of the previous year.

INCOME ACCOUNT

Years Ended Dec. 31	1954	1953
Divds. & int.	$1,093,372	$1,029,700
Less: Taxes & chgs.	133,938	101,786
Other exps.	82,030	83,248
Net profit	877,404	844,666
Less: Divd. pd.	781,218	1,074,174
Surplus for year	96,186	*229,508
*Deficit.		
Earnings per Share and Dividend Record:		
Com.: Earned	$0.90	$0.86
Paid	0.80	0.80+0.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$167,456	$285,472
Divds. & int. rec.	2,467	2,901
Assets in Bel. & Fr. frs.	160,533	156,064
Investments*	▲17,920,672	▲16,961,492
Total assets	18,251,128	17,405,929
Sundry creditors	14,283	12,892
Reserves	4,120,050	3,372,428
Capital stock	10,253,481	10,253,481
Distrib. surp.	2,538,957	2,538,957
Earned surplus	1,324,357	1,228,171
*Market value	23,839,889	18,112,419

▲Excluding Belgian and French securities.

Drugs

FRANK W. HORNER LTD., Mount Royal, Que., net profit of $184,411 for 1954 was 2.1% lower than 1953 net of $188,313.

Sales increased to a new record for the seventh successive year, reports President H. R. Horner. Shipments from the company's English branch to sterling markets and export business generally showed moderate gains.

Having outgrown the buildings completed in 1952, the company has provided additional manufacturing and storage space by increasing floor area by 40%.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$404,661	$400,181
Less: Deprec.	29,902	32,467
Inc. taxes	190,348	179,401
Net prof.	184,411	188,313
Less: Dividends	59,355	59,355
Surplus for year	125,056	128,958
Earnings per Share and Dividend Record:		
Pref.	$0.55	$0.56
Paid	0.01	0.01
Class A†	3.21	3.28
Class A‡	1.62	1.65
Paid	0.50	0.30
Class B†	2.75	2.82
Class B‡	1.62	1.65
Paid	0.50	0.50

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$151,924	$9,727
Accts. rec. less res.	448,852	467,973
Inventories	254,774	229,227
Total curr. assets	855,550	706,927
Misc. assets	72,498	72,497
Fixed assets*	492,327	464,823
Total assets	1,420,375	1,244,247
Total curr. liabs.	280,591	229,520
Capital stock	618,170	618,170
Capital surplus	111,990	111,990
Earned surplus	409,624	284,567
*After depr. of	200,505	181,262
Working capital	574,959	477,407

Textiles

MONARCH KNITTING CO. consolidated net loss for 1954 was $406,171. Previous year's consolidated net loss was $238,808. No depreciation has been provided for the two years ended Dec. 31, 1954.

The increase in net loss is accounted for in part by the writing down of inventories in line with the reduced prices at the end of 1954, reports President K. L. Markon.

Preferred dividends were discontinued after payment of the dividend for the quarter ended Sept. 30, 1954.

Overhead costs have been reduced and volume of output maintained. Dollar value of sales, however, is "somewhat lower."

In view of increasing foreign competition and no indication of increased tariff protection, prospects for the immediate future are obscure, says the president. Financial position as at the end of 1954 is still "relatively strong," with working capital of approximately $1,445,000, and inventories about $600,000 below those carried at the end of 1953.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Oper. loss	$332,409	$238,808
Add: Deb. int.	73,762	
Net loss	406,171	288,808
Add: Pref. divds.	14,463	19,283
Com. divds.	......	34,025
Deficit for year	420,634	342,116

Note: Co.'s report shows net loss of $365,821 in 1954, $267,594 in 1953 after deducting profit on sale of assets.

Earnings per Share and Dividend Record:		
Preference	d$94.79	d$67.40
Paid	3.375	4.50
Common	d3.13	d2.26
Paid	nil	0.25

Note: Divds. on pref. shs. in arrears amounted to $1.12½ per sh. as at Dec. 31, 1954.

COND. CONSOL. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$1,160	$1,020
Accts. rec. les res.	756,949	853,430
Amt. rec. re prop. sale contracts	161,383	161,193
Inventories	1,540,476	2,134,355
Inc. tax recov.	1,311	101,549
Total curr. assets	2,461,279	3,251,547
Misc. assets	89,679	75,980
Bal. rec. re prop. sale contracts	128,870	240,753
Fixed assets*	2,514,134	2,475,334
Total assets	5,194,462	6,043,614
Bank loan	725,900	1,055,518
Accts., etc., pay.	265,676	339,435
Taxes pay.	24,509	......
Total curr. liab.	1,016,085	1,394,953
Funded debt	1,670,000	1,760,000
Capital stock	1,415,900	1,415,900
Surplus	1,092,477	1,472,761
*After depr. of	1,971,102	2,075,721
Working capital	1,445,194	1,856,594

Finance

EMPIRE LOAN CO., Winnipeg, net profit of $19,064 for 1954 was 9.3% higher than 1953 net of $17,445.

Expenditures for salaries, office expenses, legal, auditors' and directors' fees were $21,086.

As at Dec. 31:	1954	1953
Liabs. to pub., etc.*	$13,130	$9,603
Sh'holders' equity	569,789	554,385
*Secured by:		
Mtges. & sls. agree.	133,386	162,528
Loans & advs.	210,003	140,117
Real estate	204,549	202,114
Off. furniture	463	579
Liquid assets▲	34,518	58,650
Total	582,919	563,988
▲Includes stocks and bonds.		
Net profit	19,064	17,445
Earnings per Share	$3.10	$2.84
Paid	1.00	1.00

Merchandising

J. H. ASHDOWN HARDWARE CO., Winnipeg, consolidated net profit of $584,358 for 1954 was 46.7% lower than 1953's $1,095,780.

Operations for 1954 were "disappointing but not discouraging," reports President Harry C. Ashdown. Decline in operating profit was due to lower sales volume. Operating costs showed a small increase, with economies offset to a considerable extent by higher wage levels.

Collections were somewhat slower, but losses taken at the year end, though higher than in recent years, were still comparatively low.

A warehouse was purchased as an adjunct to the main warehouse in Edmonton. A warehouse with showroom facilities was constructed in Yorkton. The company now has 11 wholesale distribution outlets.

In addition to retirement of $200,000 serial bonds due Dec. 15, 1954, a payment of $200,000 was made on bonds falling due in 1960.

Whether new development in natural resources and industry in the company's area will compensate for the unfavorable agricultural outlook remains to be seen, notes Mr. Ashdown.

Annual meeting will be on April 28.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$1,415,779	$2,407,380
Less: Depr.	152,671	144,732
Bd. & loan int.	168,608	156,685
Inc. taxes	510,142	1,010,183
Net profit	584,358	1,095,780
Less: Cl. A divds.	4,919	4,919
Cl. B divds.	319,653	365,319
Surplus for year	259,786	725,542
Earnings per Share and Dividend Record:		
Class A	$71.28	$133.66
Paid	0.60	0.60
Class B	1.59	2.99
Paid	0.87½	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Accts., etc., rec.	$4,512,582	$4,480,009
Inventories	7,346,007	7,591,465
Total curr. assets	11,858,589	12,071,474
Prepaid exp.§	172,543	96,962
Invests. at cost	2,978,697	2,983,697
Fixed assets ▲	3,080,638	2,836,718
Total assets	18,090,467	17,988,851
O/s cheques	1,210,399	536,235
Accts. & tax. pay.	1,327,077	1,757,107
Ser. bds. due	200,000	200,000
Other curr. liab.	453,376	455,680
Total curr. liab.	3,190,852	2,949,022
Funded debt	2,000,000	2,400,000
Capital stock	3,735,170	3,735,170
Earned surplus	9,164,445	8,904,639
▲After depr. of	1,034,152	942,664
§Incl. in curr. assets in co's report.		
Working capital	8,667,737	9,122,452

In the first three months of

1955

The Financial Post

ranked first

in advertising linage

among these

leading publications:

(First three months linage)

	1955	1954	Gain or Loss	
THE FINANCIAL POST	731,668	663,993	67,675	up
Life	630,333	615,197	15,136	up
N. Y. Times Magazine	562,385	498,111	64,274	up
Business Week	538,919	571,734	32,815	down
Saturday Evening Post	525,549	574,385	48,836	down
New Yorker	384,809	371,064	13,745	up
Time U. S.	309,196	335,131	25,935	down
Star Weekly	307,798	294,310	13,488	up
Newsweek	271,673	269,714	1,959	up
Weekend Magazine*	230,481	232,748	2,267	down
Family Herald & Weekly Star	203,788	212,466	8,678	down
Time Canadian	177,345	184,555	7,210	down
The Financial Times	171,553	154,825	16,728	up
Canadian Business (monthly)	108,830	112,870	4,040	down
Monetary Times (monthly)	82,988	97,875	14,887	down
Saturday Night**	70,415	114,851	44,436	down

Although the foregoing vary in page size, linage figures provide a gain-or-loss picture for each publication.

Figures on United States periodicals: Printers' Ink, April 8, 1955.

*Roto only.

**Change from 680-line page to 420-line page in May, 1954.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 15, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Apr15 %	Company	Sales	Last Apr. $	Week end. Apr. 15, 1955 H	L	Close
29½	26	‡.60	...	Abitibi	12653	29	29½	28¾	29½
27	25½	1.12½	4.2	Do. 4½% pref.	533	26¾	26½	26½	26½
9¾	8¼	.50	5.1	Acadia Atlan.	2005	9⅞	9¾	9½	9¾
23½	22	1.20	5.2	Do. (A)	230	23	23	23	23
8¼	7	.40	5.5	Agnew Surp.	373	7½	7½	7	7½
10	9½	.55	5.6	Do. pref.	5	9¾	9¾	9¾	9¾
2.65	1.60	.	...	Albt. Dist.	4130	1.90	2.00	1.80	1.95
2.15	1.50	.	...	Do. V.T.	3500	1.65	1.75	1.65	1.65
57¾	49	.	...	Algoma Steel	20709	52½	57¾	52	56½
26¾	26	1.00	3.8	Alum. of Can. P	540	26¾	26¾	26¾	26½
108¼	106	5.25	4.9	Do. 2nd pref.	505	107	107	106	107
89½	69½	▲2.00	..	Aluminium	14479	82¾	89½	83	89
50	50	▲2.00	..	Amer. Cyanamid	100	46	50	50	50
8	7	▲.40	...	Andian Nat.	15	7	7	7	7
42½	36¾	2.00	4.7	Ang. Cdn. Pulp.	1600	40	42½	40	42½
55½	53	2.80	5.3	Do. pref.	185	53¾	53¾	53	53
50	47	2.25	4.6	Ang. Can. Tel. p.	150	50	49	49	49
12½	10	.60	5.2	Ang. Nfld.	13135	11¾	11¾	11½	11¾
26	21½	1.20	5.1	Anthes Imp.	30	24¾	23¾	23¾	23¾
1.25	.85		...	Arcan Corp.	17750	1.10	1.20	1.00	1.05
24¾	20¾	‡.40	...	Argus	16890	23½	24¾	23¾	24¾
122	105	4.50	3.7	Do. 4½% pref.	1180	114½	122	115	122
56½	53	2.40	4.3	Do. 2nd A	2770	54	56½	54	55¾
39	32½	1.00+*.25		Asbestos	4097	33¾	35½	33½	35½
15	13¾	‡.30½	..	Ashdown Hd. B.	78	†13½	†13½	†13	†13½
15	13½	•	...	Atlas Steels	6368	14	15	14	14¾
9¼	8¾	.60+*.10		Auto Electric	170	†8½	9½	9¾	9½
11	9½	.50	4.5	Do. (A)	100	9½	11	11	11
4½	3½	•	...	Auto Fabric A.	100	3½	†3	†3	†3
40¾	36½	1.00+*.20		Bk. Can. Nat.	463	39	38¾	38¾	38¾
46½	43	1.20+*.20		Bk. Montreal	2235	43¾	43¾	43	43½
57½	52½	1.80+‡.30		Bk. N. Scotia	804	54½	54	52½	53½
11½	7½	.	...	Barcelona	600	†7	11½	11	11½
63	58½	3.00	4.8	Bathurst Pr. A.	900	61	63	61	62
53	38	‡.75	...	Do. (B)	1582	44	53	46	51
8¾	7	.40	5.7	Beatty Bros.	375	7½	7½	7	7
17	16	.	...	Beaver Lumber n	25	17	17	17	17
22	21¾	1.00	4.5	Do. (A)	25	21¾	22	22	22
13½	11	.70	5.4	Belding Cort. pf.	25	13	13	13	13
6¼	6	•	...	Belgium Stores	83	6	6	6	6
47	45	2.00	4.4	Bell Telephone	20662	45¾	45¾	45	45¾
1.32	1.03	.	...	Do. Rts.	496010	1.23	1.23	1.10	1.21
9¾	7½	‡.03+stk		Brazilian Tr.	28901	9½	9½	9	9½
49½	47½	2.90	6.1	Bridge & T pf.	60	48	47¾	47½	47¾
20½	20½	1.50	7.3	Bright 5% pf.	110	20	20½	20½	20½
23¼	21½	1.00+*.20		Br. Am. Bk. N'ts	100	22¾	22¾	22½	22½
29¾	25¾	.85	3.3	Brit. Amer. Oil.	14134	26¾	27	25¾	26
96½	92	4.00	4.2	B.C. Elec. 4% pf.	191	95½	96½	95½	95½
105½	103	4.75	4.6	Do. 4¾% pref.	275	104	105	103½	104
54½	52	2.50	4.7	Do. 5% pref.	75	53½	53¾	53½	53¾
54¼	50¾	2.25	4.4	Do. 4½% pref.	544	51¾	51¾	51½	51¾
11	8¾	.40	4.1	B.C. Forest	5655	9¾	10	9¾	9¾
17½	16¾	.75	4.5	B.C. Packers A.	200	17¾	17	16½	16½
14¾	12	‡.25	...	Do. (B)	200	13	12	12	12
27¼	24¾	1.00	3.7	B.C. Power	4699	26½	27½	26½	27
47	43½	2.00	4.4	B.C. Tele.	1166	46	46	44½	45½
16¾	14¾	.	...	Brown Co.	15593	15½	16½	15¾	15¾
116	105	▲5.00	..	Do. 1st pref.	840	110½	113	110	111½
6½	5	•	...	Bruck S. Mills B	100	5½	5½	5½	5½
46½	42½	1.80	4.1	Building Prod.	1015	43½	44	43¾	43¾
29½	25	1.00+‡.50		Burlington Steel	115	26½	27	26½	27
86	65	2.00+*.50		Burns & Co. A.	100	82	83	82	82
60	48	3.00+*.50		Do. (B)	128	53	54½	53	54
8½	7¾	.45	5.6	Burrard D.D. A.	1700	8½	8½	8	8
106½	105	5.00	4.8	Calgary Pr. 5% p	6	106	105	105	105
52½	50½	2.50	4.8	Canada Brd p B	40	52	52½	52½	52½
43½	37¾		...	Can. Cement n.	4081	39½	40¾	39	40½
32½	30¾	1.30	4.3	Do. pref.	1321	30¾	31	†30	30½
12¾	8¾	‡.20	...	Can. Cr. Stone.	2475	11¾	11¾	11	11½
22¾	21	1.00	4.6	C. & D. Sugar.	2085	21¾	22½	21¾	21¾
15	13	.40	3.0	Can. Foils	75	13¼	13¼	13¼	13¼
17½	14½	.60+▲▲.02		Do. (A)	130	17½	17½	17	17
28¼	22¾	1.20	4.6	Can. Iron	2200	26½	27	26	26½
200	147	‡1.75	..	Can. Life	55	177	178	177	178
9½	8	.50	5.7	Can. Machine	240	8¾	8¾	8¾	8¾
81	66	2.00+*1.00		Can. Malting	159	79½	79	76	76
14½	12½	.60	4.6	Can. Nor. Pr.	150	13	13	13	13
39½	37¾	1.50	3.8	Can. Packers A.	75	39	39½	39	39½
36¼	33	1.50	4.5	Do. (B)	315	33¾	33½	33	33
95	83¾	2.60+‡.40		Can. Perman.	164	87¾	88	86	88
106	104½	5.00	4.8	C. Safeway 1 p.	15	105	105	105	105
30	20½	‡.50	...	C. Steamships n	265	24½	24½	24½	24½
14	12¾	.62½	4.6	Do. pref.	549	13¼	13½	13¼	13½
75	65	3.00	4.5	C. W. Cable B.	10	65	67	66	67
9	8	•	...	Cdn. Bakeries	100	8¾	8	8	8
44	39	1.20	2.9	Cdn. Bk. Com.	2810	41½	41½	40½	40¾
28	25	1.25	4.7	Cdn. Breweries	7886	26¾	26½	26½	26½
29	27	1.25+*.50		Cdn. Bronze	70	27¾	28	27½	28
34	29½	2.00	6.1	Cdn. Canners	1430	32¾	33	32¾	33
23	20	.80+*.20		Cdn. Car & F'y.	1505	21	23	20	21½
23½	20¾	1.00	4.2	Do. pref. A.	895	23	†23¾	21½	†23¾
25	20	‡.75	...	Cdn. Celanese	3060	20¾	20¾	20	20½
37½	34½	1.75	5.3	Do. pref. $1.75	455	34½	35	33½	33½
21¾	20	1.00	5.0	Do. $1 pref.	75	†19	21	20	20
12½	8¾	.	...	Cdn. Chem.	7050	10	10¾	10	10½
10.37½	8.60	.	...	Cdn. Collieries	1450	9.00	9.00	8.85	8.90
4.25	3.08	•	...	Cdn. Convert A	20	4½	3½	3½	3½
4	4	.	...	Do. (B)	5	4	4	4	4
18¾	16	•	...	Cdn. Cottons	20	16½	16½	16½	16½
12	10½	•	...	Do. pref.	385	†15	10½	10½	10½
23	15½	‡.25	...	Cdn. Dredge	2960	20½	20½	20	20
4.10	1.75	•	...	Cdn. Food Prod.	100	3.30	3.25	3.25	3.25
7¾	4	•	...	Do. (A)	50	6¼	6½	6¼	6½
31½	30	1.10+‡.18		Cdn. G. Inv.	305	30¾	31	30	30
9	7¾		...	Cdn. Hydro Inc.	7206	8¾	8¾	8½	8¾
24	19¾	‡.25	..	Cdn. Indust. '54	5325	21¾	21¾	21¾	21¾
99	97	3.75	3.9	Do. pref. ('54)	5	98	97	97	97
16	13	‡.30	...	Cdn. Int. I. Tr.	230	14½	15	15	15
96	95	5.00	5.1	Do. pref.	15	95	†98	†98	†98
23	18	•	...	Cdn. Locomo.	215	21½	21	19	19
7¾	5¾	‡.06	...	Cdn. Marconi	5637	7	7½	7	7
18¾	17	‡♦♦.60	..	Can. Oil	6322	18¾	18¾	18	18¾
105½	105	5.00	4.7	Do. 5% pref.	90	105½	105½	105	105½
4.55	3.00	.	...	Do. Warr.	3190	4.45	4.50	4.25	4.50
32	28	‡.75	...	Cdn. Pacific	7591	29¾	30	29½	29¾
21	17¾	.	...	Cdn. Petrofina p	13724	20¼	20½	20	20
9	6	.	...	Cdn. Pr & P Se	127	6½	7½	6½	7½
12½	10¾	.	...	Cdn. Salt	51	12½	†13½	12½	†13½
76	69	.60+*.10		Cdn. Tire	185	70	76	73	76
104½	102	5.00	4.8	Cdn. Utilities pf	15	103½	103¾	103½	103¾
47½	29¼	1.50	3.6	Cdn. Vickers	1770	42	42½	41½	41¾
12	11	*.25	...	C. Wallpapers A	225	12	12	12	12
12	9½	*.25	...	Do. (B)	50	12	12	12	12
13½	12½	.	...	Cdn. W. Lumber	125	13	13	13	13
70	57½	2.00	3.2	C. Westinghouse	25	63¾	62	62	62
19½	18¾	.	...	Cdn. West Gas.	75	†19	19½	19	19½
5½	4¾	*▲.11+.04		Capital Estates.	100	5.15	5.00	5.00	5.00
26	25	.50+‡.05		Catelli Food A.	310	26	26	26	26
37	36	1.00+‡.05		Do. (B)	310	37	37	37	37
22½	22½	.	...	Celanese Corp.	25	..	22½	22½	22½
7¾	6	.50	8.7	Chatco Steel pf.	50	7¾	†5¾	†5¾	†5¾
79¾	65	‡▲.75	..	Chrysler Corp.	455	72	79¾	72½	79¾
6	6	.	...	Circle Bar Knit A	25	†4	†5½	†5½	†5½
4	3½	.	...	Claude Neon A.	158	3¾	3¾	3½	3¾
80	58½	.	...	Do. pref.	25	77	75	75	75
8½	7¼	•	...	Cockshutt Farm.	1410	7½	7¾	7½	7¾
16¾	15	‡.50+*.20		Coghlin, B. J.	2005	16	16½	16	16
225	145	1.50	0.7	Conf. Life	190	201	225	205	220
8¾	7	‡.50	...	Cons. Bakeries	125	8½	8¾	8½	8½
.95	.70	...	...	Cons. Div. Sec. A	101	.85	.75	.75	.75
25	25	1.50	6.0	Do. pref.	15	†25½	25	25	25
68½	61	2.00+‡.75		Cons. Paper	4423	65½	67½	65½	66¾
4.05	3.00	•	...	Cons. Press A.	100	3	3	3	3
33	29	.80+‡.35		Cons. Smelters	13870	31	32	30¾	31½
10½	7½	•	...	Cons. Textiles	300	8	8	7½	7½
23¾	20	.80	4.0	Consumers' Gas.	3050	20½	20¾	20	20½
18¼	16½	*1.10	..	Corbys A	1550	16¾	17	16¾	17
17½	16½	*1.10	..	Do. (B)	180	16¾	16¾	16½	16½
13	11	.70	5.6	Cosmos Imp.	385	12	12½	12	12½
5.00	4.20	•	...	Craig Bit	100	4½	4½	4½	4½
23	20½	.60	3.2	Crown Trust n.	70	†19½	†19½	†18½	†19
69½	54	‡▲1.10	..	Crown Zeller	637	69	70	68	63
139	105½	4.00	3.2	Crow's N. Coal.	40	135	130	130	130
51	50	3.00	3.1	David & Fre. A.	5	51	51	51	51
10	8	•	...	Davis Leather A	450	8½	9	8½	9
200	150	*1.00	..	De Havilland A.	50	180	175	175	175
33¾	30	1.20+*.50		Distill-Seagram	8518	31¾	31¾	30½	30¾
20	18½	.40+‡.30		Dom. Bridge	3175	20	†20½	19½	19¾
10¾	7½	.	...	Dom. Coal. pf.	610	8	8	†7	8
6½	6¼	.	...	Dom. Dairies	24	6½	6½	6½	6½
16	16	•	...	Do. pref.	35	15½	16	16	16
28¼	23½	.60+‡.40		Dom. Engineer	625	26	26½	26	26
21¾	17½	.60	3.1	Dom. Foundry	3882	19¾	19¾	18¾	19½
41½	33¾	.80+‡.62½		Dom. Glass	305	36¾	33	37	37
17	13	♦♦*.50	..	Dom. Magnes.	3615	14½	14½	13¾	14
38	33	1.60+*.40		Dom. Oilcloth	660	33¾	36	34½	36
20	19½	*.50+.25		Dom. Scot. Inv.	75	20	20	20	20
83¾	80	4.00+*1.00		Dom. Square	30	82	83¾	83¾	83¾
17¾	15¾	1.00	6.2	Dom. St. & C.	10533	16½	16¾	16	16½
34	28½	.80	2.5	Dom. Stores	2290	33	32½	32	32
12½	9½	.40	3.9	Dom. Tar & Ch.	8380	10½	10½	10½	10½
24	21½	1.00	4.3	Do. pref.	125	23	23½	23	23½
8¼	7	.	...	Dom. Textile	4365	7½	7¾	7½	7½
1.00	.50	.	...	Donnell & Mu A	20	.50	†2.00	†2.00	†2.00
31	25½	1.20+‡.20		Donohue Bros.	635	27½	28	27½	28
26	25		...	Dow Brew.	1105	25½	25½	25½	25½
30	24¾	‡.30	...	Du Pont of Can.	4607	26½	27½	26¾	27½
100	97	3.75	3.9	Do. pref.	15	†96	†96	†96	†96
61	60	.	...	East Koot Pr. pf	5	60	61	61	61
5	3¾	.	...	East Steel	280	4½	4½	4	4
12½	8½	.20+‡.25		Easy Washing	150	12	11¾	11¾	11¾
33	29	1.00+‡.50		Economic Inv.	215	33	33	33	33
52½	32½	1.00	1.9	Eddy Paper	9545	40	52½	40	51½
15½	11¾	▲1.00	..	Electrolux	1480	15½	15½	15¾	15½
40	32	.60	1.7	Empire Life	68	35	40	35	35½
44	32	‡.65+.10		Equitable Life	97	40	41	40	41
23¾	21	1.04	4.6	Estabrooks pf.	10	21½	22½	22½	22½
29	26½	1.50+*.10		Fam. Players	2840	27¾	28½	27½	28
27¾	25	▲1.50	.	Fanny Farmer	812	25¾	26½	25¾	26½
39	26	‡1.00	..	Federal Grain	1945	35	37¾	35	37¾
31	29	1.40	4.7	Do. pref.	275	30	31	30	30
10	7	•	...	Flash Fast. pf.	50	10	10	10	10
2½	1¾	.	...	Fleet Mfg.	108725	2.25	2.50	2.25	2.40
112	100	‡1.25+1.25		Ford Motor A.	2839	111	111	110	110¾
60	45	.	...	For. Pr. Secs.	51	50	50	50	50
24¾	17¾	‡.37½+*.10		Foundation Co.	995	22¾	23¾	22½	23½
28½	25	1.00+‡.20		Fraser Cos.	5330	28	28½	27¾	28½
97	93	4.50	4.6	Freiman, pref.	150	93	97	95½	97
32½	26½	1.20	3.8	Gatineau Pwr.	4865	32	32½	31½	32
113	110	5.00	4.5	Do. pref. 5%	290	110½	111	110½	110½
115	111	5.50	4.9	Do. 5½% pref.	20	112	113	113	113
8½	7	.20	2.6	Gen. Bakeries	475	7¾	8	7½	7¾
127	48	‡2.10+stk.		Gen. Dynamics	8083	69¾	71½	65½	67
102	89	‡▲1.00	..	Gen. Motors	711	94	96	93½	96
45	41	‡stk		Gen. Products A.	170	42¾	42	41	41
11	9¾	‡.20	...	Gen. St. Wares.	380	9½	9¾	9¾	9¾
105½	101	5.00	4.8	Do. pref.	30	104¾	104	103½	103½
175	130	‡1.00+*2.00		Goodyear Tires	195	140	150	144½	150
53½	52½	2.00	3.7	Do. pref.	705	53½	53½	53½	53½
7½	6¼	.50	7.1	Gord. MacKay A	900	7	7	6¾	7
35½	29	1.60	4.7	Gt. Lakes Paper.	3421	33¾	34	33	34
6	5¼	‡♦♦.62½	..	Gt. North Gas	3350	5¾	6	5¾	5¾
48	46	•	...	Do. pref.	185	46	47	47	47
3.10	2.25	.	...	Do. Warr.	1300	2½	2½	2½	2½
9	7½	.50	6.7	Gt. West Coal A.	850	7½	8½	7¾	7¾
7	5¾	‡.10	...	Do. (B)	1315	5¾	6	5¾	5¾
305	190	2.00+‡.50		Gt. West-Life	100	305	305	305	305
21	20	2.00	9.5	Gt. W. Saddlery.	100	20½	21	21	21
19	16	.60	3.5	Guaranty Trust.	604	17	17	16¾	17
64	62	▲2.00+*■		Gulf Oil	20	62	†73	†70	†73
4.25	2.60		...	Gurney Prod. c.	86	3½	3½	3½	3½
28¾	24	1.60	5.9	Do. pref.	95	27¼	27¼	27¼	27¼
60	52½	‡1.20	..	Gypsum, Lime	280	56	53½	55	55
16½	16	.80	5.2	Hahn Brass	45	15½	†15½	†15½	†15½
8½	8	‡.30	...	Harding Carpet.	25	8½	8½	8½	8½
10¾	10	.50	5.0	Hartz, J. F. A.	100	10¾	10	10	10
5	4¼	.	...	Hees, Geo. H.	230	4¾	4¾	4¾	4¾
18	14¾	1.00+*.25		Hendershot Pap.	135	17½	18	17	18
60	53¼	‡.45	...	Hinde & Dauch.	70	58	58½	58½	58½
34	30	1.00+‡.20		H. Smith Paper.	295	33	33½	33	33½
52¾	50½	2.00	3.8	Do. pref.	210	52¾	52½	52½	52½
35	32	1.40	4.0	Hur. & Erie	225	34½	35	34½	35
7¾	7	‡.35	...	Hydro Electric	10	7½	7	7	7
50½	45	1.20+*.30		Imperial Bk.	594	47½	48	46¾	46¾
15¾	13½	.	...	Do. Warr.	2722	14¾	15	14½	14¾
95	70	1.50	1.7	Imperial Life	325	80	90	84	90
40	35½	*.90	2.5	Imperial Oil	6920	37¾	39	37¾	38
11¾	10½	.40+‡.10		Imperial Tob.	7556	11	11	10¾	11
7½	7	6%	4.0	Do. 6% pref.	730	7½	7½	7½	7½
60½	49	2.50	4.2	Indust. Accept.	2556	60½	60½	59	59½
104¾	102½	.	...	Do. 4½% pref.	250	104	104½	103	103
14	10¾	.	...	Inglis, John	6340	11½	11¾	11½	11¾
3.60	2.80	.	...	Inland Nat. Gas.	7000	2.80	3.05	2.95	3.00
7½	3¾	‡.15	...	Inter. Bronze	5	6	6½	6½	6½
13½	17	1.50	8.3	Do. pref.	45	18½	18	17½	13
38	32½	1.60+*.40		Int. Metal Ind. A	505	33¾	34½	33	34
103¾	102	4.50	4.3	Do. pref.	15	103½	103½	103½	103½
65	55	‡▲.55+*.90		Inter. Nickel	9819	63½	64½	63½	64
142	133	▲7%	..	Do. pref.	35	125½	135½	135	135½
93	80	▲3.00*■	..	Int. Paper	994	87½	93	86½	92
29½	25	▲1.00	..	Int. Pete.	1850	25½	25½	25	25
137	124	2.40	1.9	Int. Power	160	126	127½	124	127½
38½	33½	▲.40	...	Int. Util.	3378	35¾	36½	35½	35¾
37¾	33½	▲1.40	.	Do. pref.	70	33½	35½	35	35½
14½	12	.80+*.25		Interp. Bld. Cr.	435	14½	14½	14½	14½
30½	26	‡.30	...	Interp. Pipe	6878	27	27½	26½	26½
13½	9	▲1.40	..	Interp. Util.	145	11	10½	9¾	10½
34½	33	1.50	4.4	Invest. Found.	45	34½	34½	34½	34½
56½	54	3.00	5.4	Do. pref.	50	56½	55½	55½	55½
25	17	▲.62½	..	Jam. Pub. Ser.	710	23	25	24	25
23	20	1.50	7.1	Kelvinator	80	20	21	21	21
22½	21½	1.00	4.6	Labatt, John	1120	22	22½	21¾	21¾
48¾	43½	•	...	Lake of Woods.	15	45¾	46	46	46
155	150	7.00	4.7	Do. pref.	2	153	150	150	150
14	12	.60	5.0	Lambert, A. A.	290	12	12	12	12
13	11¾	•		Lang, J. A.	200	12	12½	12½	12½
19	17¾	.80+*.10		Laura Secord	105	18¾	†19½	18½	†19½
13¾	12½	.60	4.6	Laur. Accept. A.	150	13	13	12¾	13
2½	2		...	Do. Wts.	85	2.05	2.05	2.05	2.05
10	8	.60	7.1	Lewis Bros.	575	†7½	8½	†7½	8½
45¾	41½	1.50	3.4	Loblaw A	1020	45	45	44	44¾
84	68	1.50	1.8	Do. (B)	2590	75½	84	75½	84
77	58	▲1.00+*.25		Loblaw Inc.	575	63½	77	69	75
4½	3½	‡.40	...	Lon. Hose A.	200	4½	4½	4½	4½
21¾	18	‡.30	...	Lower St. Law. p	595	20½	20½	20	20
22½	19¾	1.00	5.0	Lowneys	210	20	22½	20	20
5.10	4.65	.24	4.8	Lucky Lager	550	5	5	5	5
75½	68	2.00+*.75		Maclaren Pr.	425	75	75½	71½	75½
31¾	28	.50	1.6	MacMil & Blo A	25	31¾	31¾	31¾	31¾
32½	26½	.80+‡.20		Do. (B)	3890	31¾	31¾	31	31¾
100	100	6.00+‡▲▲3.00		Man. Sgr. pf.	5	102	100	100	100
25	20½	1.00+*.30		M. L. Gardens	60	†21½	20½	20½	20½
10	9	.50	5.1	Maple Leaf M.	125	9	9¾	9¾	9¾
10½	9	.60	6.2	Massey-Harris	11490	9¾	9¾	9½	9¾
102½	100½	.	...	Do. pref.	2566	102	102½	101¾	102½
6.50	4.55	.	...	Maule Ind. Inc.	200	6.12½	6.25	6.25	6.25
5¾	3	‡.12½	...	Maxwell Ltd.	790	4.50	4.95	4.50	4.95
10¾	10¾	1.00	9.4	McBrine pf.	100	10¾	10¾	10¾	10¾
36½	33	‡.60	...	McColl Fron.	3020	35½	36	35½	35¾
102½	100	4.00	3.9	Do. pref.	25	100¾	102	101	102
11½	10	.60+‡.10		Melchers, pref.	150	10¾	11	10¾	11
12¼	9½	‡.37½+■		Mexican Lt. Com	10	10¾	11	11	11
2	1½	‡.04	...	Mica of Can.	500	1½	1½	1½	1½
2.75	1.66	.	...	Midwest Ind.	4950	2.70	2.69	2.65	2.68
3.95	3.00	‡.10	...	Milton Brick	6250	3.60	3.95	3.70	3.90
60	48½	‡▲1.20	..	Minn. & Ont. P.	795	56½	57¾	56¾	57
24	20	1.00	4.7	Mitchell, Robt.	75	21½	21½	21½	21½
16	14½	1.00	7.0	Mod. Contain.	100	15½	14½	14½	14½
17½	16	1.00	5.7	Do. (A)	85	17½	†17½	†17½	†17½
25½	23	.80+‡.20		Molson Brew. A	815	24	24¾	23	24
25	22½	.80+‡.20		Do. (B)	510	22¾	23	22½	23
40	37½	2.00	5.3	Monarch Mtge.	120	38	37½	37½	37½
26½	16	1.00+‡9.00		Montreal Loco.	4175	16	16½	16	16½
36½	31¾	▲1.20+.20		Moore Corp.	1466	36	36½	35¾	36
23	26¾	1.00	3.7	Do. 4% pref.	5	26¾	26¾	26¾	26¾
19	17½	.75	3.9	Morgan, H.	110	19	19	19	19
105½	104½	4.75	4.5	Do. 4¾% pref.	120	105	105½	105½	105½
7½	7	.	...	Morrison Brass	255	7½	7½	7	7½
14	12¾	.60+*.10		Nat. Drug	270	13	14	13	13¾
14¾	13½	.60	4.1	Do. pref.	115	14¾	†15	14½	14½
15	11½	.60	4.4	Nat. Grocers	325	13½	14	13½	13½
28½	27¾	1.50	5.4	Do. pref.	105	23	23	27¾	27¾
5.25	4.45	‡.20	...	Nat. Hosiery B.	500	4.90	4.90	4.80	4.90
28½	26	1.50+*.50		Nat. Steel Car.	797	28	28	27½	27¾
41	37	1.20+*.20		National Tr.	305	37½	38	37	37
31½	27½	1.20	3.9	Nfld. Lt. & Pr.	130	31	31	30¾	30¾
40	37½	2.00+‡.50		Niag. W. Weav.	25	39½	37½	37½	37½
92	80	‡1.00	..	Noranda	3834	90	92	90	90½
14¾	10¼	.	...	North Star Oil.	2085	12½	13½	12¾	13½
6.50	3.95	.	.	Do. Warr.	2300	5½	5½	5½	5½
52½	51	2.75	5.3	North Que. Pwr.	160	51½	52½	51½	51½
96	91½	4.00	4.3	Northwest Ut. p.	155	94½	94½	94	94
6½	6		...	Oakville Wood	500	6½	6½	6½	6½
40½	34	1.00+*.50		Ogilvie Flour	1357	36	38	35½	37½
12	10½	..	...	Okanagan Tel.	30	10¾	11	11	11
2¾	2¼	.10	3.7	Ont. Jockey C.	7700	2.70	2.75	2.65	2.70
.90	.60	.	...	Do. Warr.	1325	.80	.90	.85	.85
12	11	.11	0.9	Do. 6% pref.	3115	11¾	12	11¾	12
26½	23½	1.00+‡.40		Ontario Steel	315	25½	25½	25	25½
3.85	3.25	•	...	Orange Crush	200	3.50	3.35	3.35	3.35
27	25	1.00+‡.25		Pac. Coast Tms.	300	26¾	27	27	27
1.40	1.05	*.04	...	Pacific Coyle	3000	1.15	1.15	1.05	1.05
73	66	3.00	4.4	Page Hersey	925	68	68	68	68
21½	19½	1.40	6.5	Paton Mfg. pf.	25	21	21½	21½	21½
49	44	3.00	6.1	Penmans	1050	45	49	44¾	49
13	11½	‡.15+.05		People's Cr. Jr.	3520	12½	13	12½	13
42	41	2.00	5.0	Photo Eng.	25	41	41	†40	40
44½	40	1.00+*.60		Powell River	3538	43½	44½	43	44
56½	47½	2.00	3.7	Power Corp.	1381	53	55	53	54½
72	66	3.00	4.2	Do. 2nd pref.	100	71	72	72	72
53	51	‡1.12	..	Do. 4½% C.R.	120	52½	52½	52½	52½
17½	12¾	‡▲.25	..	Pressed Metals.	1548	17	16¾	15½	16½
48¾	44	2.00	4.2	Price Bros.	2855	47	47½	46½	47½
101½	100	4.00	3.9	Do. pref.	110	101½	101½	101½	101½
16¾	11½	‡.10	...	Prov. Transport.	610	12	12	11¾	11¾
30	26	1.20	4.1	Quebec Power	965	28¾	30	28¾	29¼
15½	15	.75	5.0	Que. Telephone n	2535	15½	15½	15	15
1.15	1.00	.	.	Do. Rts.	10313	1.05	.80	.75	.80
10½	9	.60+†▲▲.15		Quinte Milk A.	250	9	9	9	9
..	..	‡▲▲.15	..	Do. (B)	10	†3.65	†3.65	†3.65	†3.65
8	6½	‡.20	...	Rapid Grip	635	7¾	8	8	8
.50	.45	.	.	Red Deer Br VT	500	.50	.45	.45	.45
23	19½	.40+*.25		Reitman's	400	22½	23	22½	23
20¾	19	1.00+*.26		Robertson P L p	100	20	20	20	20
11	9¾	.80	8.0	Robinson Little.	365	10½	10½	10	10
16	14¾	1.00	6.6	Do. (A)	245	15½	16	15½	15½
56	43	1.00+*.35		Rolland Paper	55	53	52	51	52
56	49¾	1.50+*.10		Royal Bank	3357	51¾	54	51¾	52
18½	15¾	‡.20	...	Russell Indust.	785	17½	17¾	16½	17
104	103	4.25	4.1	Saguenay Pr. P.	10	103½	103½	103½	103½
71	65	2.00	2.8	St. Law. Corp.	2522	69	72	68½	71
12¼	10½	.50	4.8	Sangamo	155	10½	10½	10½	10½
17	16½	.80+*.20		Sarnia Br.	15	16½	17	17	17
15	14	.80	5.7	Scarfe & Co. A.	100	14½	14	14	14
55¾	50½	1.20+*.25		Shawinigan Pr.	6337	54½	55¾	54½	55½
52½	50	2.00	3.8	Do. 4% pref. A	1263	51¾	52	51¾	52
54½	53	2.25	4.1	Do. 4½% B	30	54½	54½	54½	54½
29	27	1.20+*.20		Sicks Brew.	1115	28½	29	28¼	28¾
28½	27	1.20+*.20		Do. V.T.	40	27½	27½	27½	27½
21	20	.90	4.3	Sidney Roofing A	20	21	21	21	21
11¾	11½	.60	5.1	Silverwoods A.	473	11¾	11¾	11¾	11¾
11½	11½	‡.30	...	Do. (B)	26	11½	11½	11½	11½
21½	18	.50	2.6	Simpson	1860	18¾	18¾	18½	18¾
15	12	.60	4.4	Slater, N.	155	13¾	13½	†11¾	13½
53¾	51½	2.80	5.1	Somerville pf.	15	52¾	†55	53	†55
39½	35¾	‡.40	...	Southam	665	33	39½	39	39
46½	43	‡1.00	...	So. Can. Pr.	285	45½	46	45½	45½
145	140	6.00+▲▲*1.00		Do. pref.	91	143	143	143	143
32½	26	1.50+*.50		St. Pav.	245	31	31½	31	31
12	10	.60	5.6	Stand. Radio A.	35	10¾	10¾	10	10¾
24	21½	.80+‡.10		Stedman Bros.	240	21½	22	21½	21½
47	41½	‡.60+.30		Steel of Can.	4502	43¾	44	43½	43¾
9¾	7½	.	...	Sup. Propane	1130	9	8½	8	8
25½	24½	1.40	5.4	Do. pref.	75	25¾	25¾	25¾	25¾
22½	19	.80	3.8	Sup. Pete. Ord.	3530	21½	21½	21	21
21	20½	.80	3.8	Dom. Com.	300	21	21½	21	21½
104	102	5.00	4.9	Do. pref.	60	104	102	102	102
3.60	3.00	‡.04½	...	Switson Ltd.	225	3.10	3.10	3.10	3.10
46	42½	1.00+‡.70		Tamblyn	95	45½	45	†44¾	45
51	49½	2.00	3.8	Do. 4% pref.	5	50¾	†52	†52	†52
10	9½	.40+‡.10		Taylor Pearson	260	10	9¾	9¾	9¾
11	10¾	.50	4.5	Do. 5% pref.	250	11	11	10½	11
35	31½	1.60+*Stk.		Thrift Stores	562	34	34½	34	34
43	42¾	1.30	3.0	Tor. Dom. Bank	742	44¾	45	44	44
18½	16	.80	4.8	Tor. Elevators	1000	16½	16½	16½	16½
23	20½	1.00+*.20		Toronto Iron A.	55	21¾	22½	22½	22½
110	106	5.00+*.50		Tor. Mtge.	32	110	†110½	†110½	†110½
48	41	‡1.20	...	Trad. Fin. A	1637	47½	47½	45½	46½
45½	41	‡1.20	...	Do. (B)	75	45	45	45	45
104½	101	4.50	4.3	Do. 4½% pref.	10	†105	†104¾	†104¾	†104¾
49½	44½	2.00	4.1	Do. 5% pref.	255	43½	48½	43½	43½
37	27½	.	...	Trans. Mt. Oil	2380	32	32½	31½	32
146	145	7.00	4.8	Tuckett Tob. p.	10	146	†147	†147	†147
8½	6	.	...	Union Accept n.	461	7¾	8½	8	8½
11½	10¾	.60	5.5	Do. 2nd pref.	525	10¾	11	10¾	11
46½	40½	1.40	3.2	Union Gas	1998	40¾	44¾	40½	44½
32	26	1.50	5.0	United Corp. A.	25	31	30½	30	30
21	18¾	.40+*.25		Do. (B)	793	19	19½	18¾	19½
62	60½	3.00	5.0	United Fuel A p.	55	61	60½	60½	60½
31	29	*1.00	...	Do. B pfd.	163	30½	30½	30	30
18½	17	1.00	5.6	United Grain A.	128	18½	18	18	18
16	14	1.00	6.7	United Steel	3155	15½	15½	14½	14¾
7¾	5¼	.	...	Vanadium All	2640	7½	7½	7	7½
9½	8¾	.50	6.0	Viceroy A	50	8¾	8¾	8¾	8¾
14	12¾	‡.30	...	Wabasso Cot.	890	14	13¾	13½	13½
70¾	66	3.00+*1.00		Walker-Goode	4755	67¾	67½	66½	66¾
13	11¾	‡.10	...	Watermans Pen	325	12	12	11¾	11¾
10½	8	‡.25	...	Waterous Eqpt.	1130	10	10½	10	10½
23	21½	1.20+*.20		Westeel	780	22½	22½	21½	21½
25	23	1.00	4.0	West Can. Brew.	231	25	25	24	25
110	96	‡1.00	..	West Grocers	30	102	102	102	102
34	30	1.40	4.2	Do. pref.	563	32	33	32	33
13¾	9¾	*.12½	...	West Plywood B.	100	12½	12¾	12¾	12¾
92	57	1.00	1.1	Weston, George	5714	89½	92	88½	90½
105½	103	4.50	4.3	Do. 4½% pfd.	275	104	104½	104	104
6¾	5¾	•	...	Wilson, J. C.	500	6	6	6	6
58	28	*.50	...	Windsor Hotel	2015	47	58	41	42
19½	12½	.	...	Winnipeg Gas	1614	13	13½	†12	12¾
105	102	5.00	4.8	Winnipeg Elec. p	30	105	104½	104½	104½
235	265	.	...	Wpg. Win. Club.	1	265	285	285	235
1.15	.75	.	...	York Knit. B.	50	1.15	.75	.75	.75
28½	25½	.90+‡.10		Zellers	1625	26¾	27	26¾	27
53½	52½	2.25	4.2	Do. 4½% pref.	25	53	†53½	†53½	†53½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk. divd. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Paid in 1954. ‡Payable in 1955 to date. †Less than Board Lot.

Mining Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last Apr. 8	Week Ending April 15 High	Low	Close
.17	.11	...	Acadia Uran.	27,365	.16	.17	.12	.13½
7.40	3.75	...	Aconic	19,690	6.75	7.40	6.75	7.35
.20	.11	...	Ad Astra.	3,000	.14	.14	.13	.13
.63½	.55	...	Akaitcho	5,100	.60	.60	.58	.58
22.25	12.25	...	Algom	10,939	17.87½	18.00	16.75	17.00
13.25	8.50	...	Do. warr.	3,220	9.50	9.50	8.50	9.00
98.25	97.00	...	Do. 5% deb.	550	97.25	97.75	97.37½	97.37½
.25	.09	...	Alta.	105,500	.20	.23	.19	.20
.18	.10	...	Amal. Lard.	12,100	.15½	.16	.15	.16
.44	.17	...	Amer'm.	106,450	.39	.40	.34	.38
1.30	.98	‡.02	Amer. Neph.	8,500	1.13	1.19	1.10	1.10
.13	.09	...	Amer. Stand.	2,000	.10	.10	.10	.10
4.10	3.00	...	Anacon Ld.	108,572	3.50	4.10	3.45	3.70
.79	.38	...	Anglo-Rou.	25,700	.68	.68	.55	.62
.80	.45	...	Area	6,120	.58½	.60	.51	.56
.19	.12	...	Arjon	73,000	.17	.19	.17	.18
.04	.02	...	Arno	6,500	.03	.04	.03½	.04
.11	.07	...	Arnora	1,000	.09½	.09½	.09	.09
.58	.41	...	Ascot Met.	228,800	.53½	.55	.48	.52
.45	.15	...	Atlas Sulp.	10,400	.22	.29	.22	.22
.33	.06¾	...	Atlin-Ruff.	191,087	.30	.32	.25	.26
.11½	.07½	...	Aubelle	21,500	.10	.10	.09	.09
.26	.16	...	Aumacho	133,050	.18	.24½	.20	.21
.17	.11½	..	Aumaque	34,100	.14	.14	.13	.14
2.25	2.00	.16	Aunor	4,050	2.00	2.10	2.00	2.08
.15	.11	...	Avillabona	46,200	.12½	.14	.12½	.14
.19	.13	...	Bagamac	48,000	.14	.17	.14	.15
.49	.36	...	Bankeno	22,500	.42½	.45	.36	.40
.12½	.06	...	Bankfield	21,200	.11	.10	.08	.08
2.10	1.12	...	Barnat	28,675	1.20	1.27	1.16	1.19
.17	.04	...	Barvallee	2,000	.09½	.09	.09	.09
1.55	1.30	...	Barvue	50,960	1.37	1.49	1.33	1.49
.50	.30	...	Do. warr.	4,080	.42	.45	.40	.45
2.98	2.33	‡.05	Barymin	48,300	2.35	2.98	2.60	2.90
.97	.39	...	Base Metals	197,345	.85	.99	.84	.93
.84	.39	...	Baska	177,832	.67	.70	.63	.68
2.93	.69	...	Bathurst	153,200	2.65	2.85	2.30	2.70
.08½	.03	...	Beatrice	7,300	.05	.08½	.06	.06½
.49½	.25	...	B'tie'duq.	142,193	.46	.49½	.42	.45
6.20	3.45	...	Beaucage	24,175	5.85	6.00	5.40	6.00
.80	.45	...	Beaver L'ge	88,150	.77	.80	.70	.70
.62	.35	...	Belcher	98,110	.57	.59	.50	.51
.85	.45	...	Bellechase	6,900	.50	.59	.50	.55
.20	.07	...	Belle-Chib.	28,500	.19	.20	.19	.19
3.40	2.01	‡.05	Belleterre	2,100	2.09	2.10	2.10	2.10
.44	.21	...	Beta Gam.	44,300	.40	.44	.35	.38
.25	.17	...	Bevcourt	646,900	.19	.24	.17	.19
.15	.10	...	Bibis Yuk.	7,700	.13½	.15	.12	.12
.11¾	.06	...	Bidgood	31,150	.08½	.09	.07	.07½
2.65	1.80	...	Black Bay	58,200	2.55	2.65	2.20	2.35
.32	.24	...	Bobjo	35,900	.30	.32	.27	.29½
.25	.15	...	Bonville	66,100	.17	.17	.15	.16
.19	.06	...	Bordulac	33,460	.17	.18	.15	.16
2.95	2.50	...	Boreal	12,800	2.65	2.65	2.60	2.60
.50	.12	...	Bouscadillac	826,000	.26	.50	.25½	.30
.08	.02¾	...	Bouzan	24,000	.06½	.06	.05	.06
.21	.08	...	Boymar	364,310	.14	.21	.13	.16½
3.00	2.45	...	Bralorne	4,180	2.65	2.65	2.51	2.55
2.50	1.35	...	Brilund	68,050	2.35	2.50	1.95	2.25
1.75	1.44	*.09	Broulan Reef	4,000	1.50	1.50	1.45	1.50
.16	.07	...	Brunhurst	31,750	.13	.13	.11½	.11½
.24	.10	...	Brunsman	30,600	.19	.21	.15	.17
.31	.18	...	Brunston	43,450	.30	.30	.22	.29½
12.50	9.75	...	Brunswick	1,125	11.75	12.00	11.00	11.00
1.40	.96	...	Buckles	27,040	1.10	1.10	1.05	1.05
.09½	.05½	...	Buffadison	12,000	.09½	.09¾	.07	.07
.71	.60	...	Buffalo Ank.	5,300	.62	.71	.67	.70
.30	.13	...	Buff. Can.	410,000	.27	.30	.23	.23
.25	.04	...	Buff. R.L.	869,925	.20	.25	.15	.18
.17	.08½	...	Bulldog Yk.	24,600	.12	.14	.11	.12
7.10	5.75	‡.73	Bulolo Gold	2,020	5.80	6.25	5.90	6.20
.87	.21	...	Bunker Hill	46,360	.47	.52	.40	.49
.43	.14½	...	Callinan	153,050	.37	.37	.34	.37
.55	.25	...	Calumet	52,900	.51	.50	.44	.48
8.25	4.15	...	Camp. Chib.	11,160	8.00	8.05	7.65	7.75
10.37½	8.05	‡.07½ +.05	Camp. R.L.	710	10.25	10.25	10.00	10.00
2.74	.60	...	Cdn. Lith.	159,723	2.50	2.60	1.70	2.10
.47	.36	...	Cdn. Mal.	17,425	.45	.47	.40	.44
2.84	.48	...	Can-Met	957,805	2.42	2.84	2.40	2.65
1.04	.75	...	Cariboo	5,300	.75	.77	.75	.76
.33	.22	...	Carnegie	16,760	.26	.29	.23	.26
.03½	.02	...	Cartier M.	3,500	.02½	.03½	.02¾	.02¾
8.85	5.95	...	Cassiar Asb.	23,329	8.40	8.85	8.35	8.80
3.75	2.70	*.20	Castle Tre.	3,250	3.70	3.75	3.65	3.75
.21	.05½	...	Celta Dev.	65,500	.14	.14¾	.11	.12
1.00	.70	...	Cent. Pat.	25,270	.83	.90	.84	.84
.24	.15	...	Cen. Porc.	15,500	.19	.22	.16	.17
1.10	.70	...	Centre L.	59,100	.85	1.10	.83	.87
.14	.07	...	Cent'que	210,750	.09	.14	.09	.13
4.30	3.35	...	Chem. Res.	19,360	3.40	3.55	3.40	3.45
.11½	.05	...	Cheskirk	195,500	.09	.10½	.08	.10
.46	.31	...	Chesterv'le.	48,880	.37	.46	.37½	.42
.70	.52	...	Chib. K'rand	2,900	.58	.57½	.55	.56
.95	.80	...	Chib. Expl.	45,650	.85	.95	.83	.94
2.23	1.35	...	Chimo G.	170,669	2.14	2.26	1.95	2.20
.23¾	.10	...	Citralartic	78,850	.13	.13	.10	.11
2.00	1.50	...	Coast Cop.	200	1.85	2.00	1.85	2.00
1.18	.99	...	Cobalt	32,564	1.05	1.08	1.01	1.05
.88	.72	...	Cochenour	10,450	.73½	.78	.70	.76
1.35	1.19	...	Cody-Reco.	2,000	1.30	1.35	1.28	1.30
.21	.07½	...	Coin Lake	178,326	.17	.21	.16	.17
.59	.10	...	Coldstream	345,075	.52	.59	.46	.57
.07¾	.04½	...	Colomac	34,200	.07	.07¾	.06	.07
.05	.02	...	Columbia	34,000	.02½	.02½	.02½	.02½
1.83	1.65	...	Coniagas	320	1.74	1.75	1.73	1.73
.53	.42	...	Coniaurum	1,600	.46½	.46	.45	.45
.55	.42	...	Conro Dev.	182,950	.47	.54	.42	.54
.21	.08½	...	Cons. Ast'a.	113,950	.19	.19	.15	.16
.58	.26½	...	C. Bell'keno	86,736	.57	.58	.37	.45
.19	.04¾	...	Cons. C. Cad.	69,800	.16	.17½	.12	.15
8.95	2.10	...	C. Denison	391,090	7.80	8.95	7.60	8.50
3.35	2.60	‡.15	Cons. Disc'y	19,875	3.10	3.25	3.05	3.20
2.65	2.20	...	C. Fenimore	9,142	2.40	2.45	2.30	2.30
.15	.05	...	Do. rts.	3,281	.11½	.14	.11½	.12½
.19½	.10	...	Con. Gillies	7,500	.15	.16	.15	.15
.55	.21	...	Con. G. Arr.	14,200	.35	.55	.28	.55
.34	.27	...	C. Guayana	6,300	.28	.30	.29	.30
1.00	.23	...	C. Hall'well	264,670	.63	.70	.54	.67
4.25	2.80	...	C. Howey	20,125	3.80	3.90	3.65	3.75
.19	.17½	...	Cons. Mat.	168,350	.17½	.19	.17½	.18½
.74	.60	...	Con. Mosher	9,830	.65	.63	.61	.61½
.70	.51½	...	Cons. Negus	40,317	.63	.69	.55	.62
.44	.20	...	Cons. Nich.	58,933	.32	.34	.29½	.29½
1.24	.43	...	Cons. N'land	201,379	.55	.85	.51	.84
.23	.10	...	Cons. Orlac	119,350	.16	.17	.15	.15½
1.90	.45	...	Cons. Que.	1,900	1.50	1.59	1.40	1.40
1.50	.45	...	C. Ranwick	87,150	1.40	1.25	.90	1.20
.80	.60	...	C. Red. Pop.	56,962	.77	.80	.74¾	.80
.32	.09	...	C. San'rm	132,600	.29	.32	.26	.30
33.00	29.00	.80 +‡.35	Cons. Smelt.	13,870	31.00	32.00	30.75	31.25
3.00	2.04	...	Con. Sud'ry	220,238	2.55	2.78	2.57	2.75
4.25	2.95	...	Conwest	12,181	3.85	4.25	3.85	4.25
1.73	1.22	...	Copper Cliff	37,400	1.60	1.64	1.52	1.62
.17	.11	...	Copper M.	48,133	.14½	.16	.14½	.15
.05	.02½	...	Cortez	71,000	.04	.05	.04	.04½
3.45	.35	...	Coulee	548,325	2.95	3.45	2.46	2.90
.18	.09	...	Cournor	16,050	.10	.11	.09	.10
.85	.52	...	Croft	43,880	.67	.70	.62	.65
.24	.14	...	Croinor	12,367	.18	.24	.19	.19
.09¾	.06	...	Crowshore	19,100	.07½	.09¾	.07	.08
.32	.21	...	Cusco	37,461	.25	.25½	.22	.24
.32	.11	...	D'Aragon	80,200	.20	.23½	.18	.19
.96	.81	...	Decoursey-B.	25,471	.95	.97	.93	.94
1.18	.95	...	Deer Horn	400	1.10	1.10	1.05	1.05
.33	.21	...	D'Eldona	20,966	.25	.26	.22	.25
1.25	.90	.04	Delnite	1,300	1.01	1.04	.95	.95
.49	.15	...	Detta M.	1,179,900	.34	.49	.28	.45
18.50	16.00	.70	Dome M.	720	17.62½	17.37½	16.50	16.50
.36	.15	...	Dom. Asb.	409,470	.30	.36	.24	.24
.44	.32	...	Donalda	59,700	.34	.37	.33	.36
.06	.03½	...	Doreen	4,500	.04	.06	.05	.06
.24	.17	...	Duvex	32,450	.21	.22	.19	.20
2.20	1.02	...	Dyno	239,510	2.15	2.05	1.65	1.70
.18	.07½	...	East Amph.	64,500	.13	.11½	.09	.11
2.95	2.34	‡.10	East Mal.	27,605	2.38	2.50	2.34	2.49
7.25	5.00	‡.12½	East Sull.	70,145	6.10	7.25	6.10	6.60
1.40	.69	..	E. Metals	1,592,725	1.02	1.40	1.05	1.32
3.25	2.10	...	East. Smelt.	3,200	3.20	3.25	3.00	3.05
.79	.62	*.02	Elder	11,500	.71	.70	.65	.70
.64	.45	...	Eldrich	4,500	.52	.52	.50	.52
.12	.06½	...	El-Pen-Rey	83,685	.09½	.12	.09	.10½
.17	.08	...	El Sol	30,000	.12	.14½	.10	.10
.33	.18	...	Emerald	6,500	.21	.23	.20	.22
.13½	.10	...	Estella	85,625	.10½	.12	.10	.11
1.54	1.08	...	Eureka	14,700	1.24	1.30	1.15	1.15
.50	.26½	...	Do. warr.	3,000	.40	.40	.35	.35
.48	.32	...	Fab. Met.	18,200	.48	.48	.41	.42
25.25	21.62½	.50	Falconbridge	12,316	24.00	24.62½	24.00	24.62½
3.10	1.80	...	Faraday	102,566	2.45	2.35	2.09	2.25
.22¾	.10	...	Federal	107,700	.15	.22¾	.13	.19
.04	.02	...	Fontana '45	8,000	.04	.04	.03½	.04
.10½	.05½	...	Francoeur	9,600	.08¾	.09	.08	.08
4.65	3.90	...	Frobisher	25,967	4.05	4.25	4.00	4.15
1.00	.63	...	Do. warr.	700	.63	.70	.63	.70
88.00	85.25	...	Do. 4% deb.	70	86.50	86.75	86.75	86.75
.62	.32	...	Gaitwin	81,300	.53	.56	.51	.55
27.00	19.00	...	Gaspe Cop.	1,000	27.00	26.00	25.50	26.00
13.75	9.80	...	Geco	19,030	12.50	12.75	12.12½	12.50
.20	.10	...	Gen. Lake	61,900	.18	.18	.14	.16
.82	.50	...	Giant Mas.	6,950	.80	.80	.75	.78
7.85	6.75	‡.20	Giant Y'fe	2,483	6.80	6.90	6.75	6.85
.42	.16½	...	Glenora	618,600	.21½	.23	.19	.20
.82	.60½	...	God's Lake	30,348	.70	.75	.67	.70
.33	.23	...	Goldale	9,100	.20	.28	.24	.25
.25	.12	...	Gold Crest.	21,000	.17	.18	.16½	.18
.17	.10	...	Gold Eagle.	11,000	.13½	.13	.13	.13
2.20	1.66	...	Gold Man.	8,100	2.10	2.10	1.99	2.05
1.35	.45	...	Goldfields	99,700	1.03	1.09	.94	1.00
.31	.18	...	Goldhawk	56,300	.25	.25	.20	.20
.11	.05½	...	Goldora	117,500	.09½	.11	.07½	.07½
.54	.29½	...	Graham B.	163,525	.47	.54	.41	.42
16.37½	11.50	‡▲.50	Granby	270	15.75	15.25	14.75	14.75
.28	.15	...	Grandines	120,666	.17	.21	.17	.18
4.80	4.23	...	Granduc	4,600	4.35	4.55	4.40	4.50
.40	.26	...	Grandview	300	.36	.32½	.30	.22½
.78	.35	...	Gui-Por Ur.	7,900	.38	.40	.38	.38
1.35	.92	...	Gulch	27,100	1.13	1.20	1.10	1.15
.40	.07½	...	Gulf Lead	666,860	.35	.40	.28	.34
16.25	9.75	...	Gunnar G.	22,468	15.00	15.25	14.50	14.62½
8.75	3.60	...	Do. warr.	9,325	7.45	7.50	6.80	7.45
.25	.03¾	...	Gwillim L.	138,000	.22½	.24	.22	.24
.12½	.07½	...	Hamil.	11,000	.08	.08	.07¾	.07¾
.18	.11	...	Hard Rock	316,550	.12	.18	.13	.16½
.12½	.07	...	Harr. Hibb.	49,700	.12½	.11½	.09½	.11
.24½	.17	...	Hasaga	4,972	.20	.20	.19	.19
.23½	.12½	...	H'd of Lakes	8,700	.17	.18	.17	.17
3.20	.20	...	Headway	737,376	2.85	3.20	2.30	2.60
.15	.07¾	...	Heath	23,800	.09	.10	.08½	.09½
.08	.04	...	Heva G.M.	26,750	.06	.06¾	.05½	.06
.55	.42	...	High.-Bell	4,250	.42	.55	.43	.55
19.50	15.25	.24	Hollinger	17,030	18.50	19.50	18.00	19.50
.25	.14	..	Homer Y'fe	41,700	.19	.20	.17	.17½
4.30	2.60	..	Hoyle	2,400	3.65	3.90	3.60	3.75
60.50	15.25	4.00	Hudson Bay	4,869	60.00	60.00	57.62½	58.50
.30	.24	♦♦*.02	Hugh Pam.	2,000	.24	.25	.24	.25
.10	.04½	...	Indian L.	28,000	.09¾	.09¾	.06¾	.06¾
.09¾	.08	...	Indian M.	12,500	.09	.08½	.08	.08
2.85	1.85	...	Inspiration	37,515	2.50	2.55	2.36	2.50
65.00	53.00	‡▲.55 +.90	Int. Nickel	9,819	63.87½	64.25	63.37½	64.00
142.00	133.00	▲7%	Do. pfd.	35	135.00	135.50	135.00	135.50
.57	.38	...	Iso. Uran.	83,150	.39	.57	.49	.51
.07	.02½	...	Jack Lake	51,900	.03	.07	.03	.05
.09	.03½	...	Jacknife	58,000	.09	.09	.08	.08
.14	.10	‡.01 +.00½	Jack Waite.	2,300	.12½	.12½	.12	.12
.33	.07	...	Jaculet	167,850	.22	.25½	.18	.25
.36	.22½	...	Jardun	33,100	.26	.27	.25	.25
.76	.43	...	Jaye	12,875	.48	.55	.46	.50½
.17	.09½	...	Jellicoe	110,747	.11	.12	.09½	.12
.18¾	.09½	...	Joburke	18,750	.14	.14	.12½	.13
.67	.49	...	Joliet Que.	26,444	.52	.52	.50	.50
.88	.32	...	Jonsmith	231,900	.65	.70	.60	.70
.07½	.04	...	Kenmayo	34,000	.07	.07½	.07	.07½
.08½	.05½	...	Kenville	11,000	.07	.08	.07	.07
16.87½	15.87½	.80	K.-Addison.	3,808	16.37½	16.50	16.25	16.25
.23	.11	...	Keyboycon	304,775	.18	.21	.17½	.19
.85	.65	...	Keymet	18,000	.73	.85	.70	.72
.50	.34	...	Kirk. H. Bay	13,100	.36	.37	.35	.35
.53	.38	...	Kirk. Lake.	5,950	.48	.47	.46	.47
.17	.12	...	Kirk. Town	2,000	.15	.12½	.12½	.12½
.31	.09½	...	Kontiki Ld.	56,500	.24	.29	.25	.25
.03	.02	...	Koot. Base.	2,500	.02½	.03	.03	.03
.21	.11	...	Kristina C.	181,000	.17	.20	.16	.17
11.00	8.15	...	Labrador	15,020	10.25	11.00	10.25	10.75
.16	.08	...	Lafayette A	120,300	.12½	.16	.11	.11½
2.95	1.10	...	Lk. Cinch.	145,933	1.95	2.95	1.80	2.90
1.45	.75	*.02	L. Dufault.	72,788	1.32	1.36	1.24	1.30
.35	.16	...	L. Lingman	82,400	.22	.23	.19	.22
.37	.23	...	Lake Osu	3,550	.25	.24¾	.24	.24
6.35	5.50	*.10	Lake Shore.	910	5.70	5.75	5.50	5.70
.26	.18	...	Lake Wasa.	10,880	.21	.24	.21	.22
2.50	1.75	.10	La Luz	500	2.40	2.25	2.20	2.20
4.35	2.60	‡.08	Lamaque G.	905	3.75	3.75	3.55	3.65
.12½	.05½	...	Lavalie	113,600	.11½	.12	.08½	.08½
.78	.60	‡.03	Leitch Gold	7,000	.60	.66	.62	.66
.17½	.08½	...	Lencourt	45,000	.16	.17	.15½	.16
1.10	.15	...	Lexindin	565,625	.96	1.10	.92	1.01
.24½	.05½	...	Lingside	356,400	.22	.24	.18	.19
.97	.61	...	Little L.L.	53,705	.84	.97	.70	.71
.12	.04	...	Lomega	181,662	.11	.12	.08	.11
5.15	2.95	...	Lorado Ur.	208,355	4.10	4.75	3.98	4.65
.44	.15½	...	Louvicourt	86,900	.36	.39	.31½	.34
.85	.40	...	Lyndhurst	202,400	.71	.79	.68	.77
.09¾	.07	...	Lynx Yk.	3,000	.08	.09½	.09	.09
1.85	1.66	‡.06	Macassa	5,550	1.71	1.75	1.70	1.75
.85	.56	...	MacDonald.	28,600	.75	.85	.70	.78
.22	.12	...	Macfie	29,000	.14½	.18	.14	.14
.58	.39	...	Mackeno	58,000	.58	.58	.53	.55
1.84	1.30	*.10	Macleod	25,350	1.33	1.47	1.32	1.43
1.90	1.60	*.10 +.02	Mad. R.L.	3,250	1.70	1.75	1.70	1.70
.25	.08	...	Magnet	725,140	.20	.25	.20	.21
1.99	1.62	‡.05	Malartic G.	10,500	1.81	1.89	1.80	1.85
.09½	.09½	...	Malorite	2,000	...	.09½	.09½	.09½
.59	.28	...	Maneast Ur.	318,319	.35	.59	.33	.52
.18	.12	...	Maralgo	37,150	.12½	.14½	.12½	.12½
.16	.09	...	Marbenor	87,300	.12	.16	.13	.14
.11	.07½	...	Marcus Gold	27,200	.09½	.09½	.08½	.09½
2.95	.70	...	Maritimes	139,735	2.55	2.95	2.30	2.69
.42	.06¾	...	Martin McN.	17,380	.20	.19	.16	.17
.26	.14	...	Matachewan.	9,000	.16	.26	.17	.26
.19½	.09½	...	Maybrun	92,213	.13½	.19½	.12¾	.18
75.12½	67.50	2.00 ‡1.00	McIntyre	733	68.50	71.75	68.00	71.50
.44	.32	...	McK. R.L.	3,400	.39	.40	.38	.38
.60	.11	...	McMarmac	569,180	.45	.57	.41	.54
.47½	.10	...	McWatters	180,077	.40	.47½	.35	.46
1.70	1.10	...	Mentor Exp.	23,600	1.50	1.50	1.36	1.45
.97	.44	...	Merrill Is.	50,700	.77	.80	.76	.77
1.21	.51	...	Meta. Ur.	418,250	.56¾	.72	.55	.72
1.45	.75	...	Mindamar	7,050	.83	.90	.80	.80
.09	.05¾	...	Minda-Scot.	88,950	.08½	.09	.08	.08¾
19.00	16.75	*1.00	Mng. Corp.	3,529	18.50	19.00	18.50	18.62½
1.05	.41	...	Mogador	12,800	.70	.73	.65	.65
2.30	.80	...	Molyb'nite	43,109	2.00	2.00	1.85	1.95
.73	.47	*.05	Moneta	4,000	.52	.55	.52	.54
.05½	.03	...	Montpas	10,000	.05	.05½	.05	.05½
2.70	1.78	...	Multi-Min.	29,176	2.42	2.45	2.20	2.45
2.47	.72	...	Nat. Ex.	396,850	2.40	2.45	1.90	2.10
.34	.18	...	Nello Min.	4,000	.24½	.25	.23	.25
2.50	1.80	...	Nesbitt L.	54,050	1.83	2.10	1.80	2.07
.35	.11	...	N. Alger	421,325	.31	.32	.26	.27
.68	.42	...	N. Athona	29,575	.50	.56	.50	.56
.43	.25	...	New Bidl'e.	37,500	.26	.30	.25	.25
.64	.50	...	N. Calumet	17,000	.54	.64	.51	.58
1.34	1.01	...	N. Delhi	105,200	1.24	1.25	1.08	1.14
2.70	2.05	‡.05	N. Dick'n	8,910	2.30	2.31	2.20	2.30
.09	.05¾	...	N. Formaque	16,500	.07½	.07½	.07½	.07½
.72	.25	...	N. Fortune.	156,600	.64	.70	.50	.51
.18	.11	...	N. G'dvue	15,500	.13	.16	.14	.15½
.40	.24	...	N. Har'na	45,625	.32	.36	.29½	.30
.50	.15	...	N. H'ridge	142,665	.41½	.43	.34	.36
.43	.23	...	N. Hosco	26,875	.30	.43	.32	.41
.10	.07	...	N.H. M'lartic	21,757	.08½	.10	.08½	.08½
.09¾	.05½	...	N. Jason	30,533	.07½	.09¾	.06	.08½
.55	.18	...	N. Kelore	224,236	.52	.55	.47	.51
.22	.06½	...	N. Laquerre	495,400	.20	.21	.15	.17½
.08	.03	...	N. Louvre	1,000	.07	.07	.07	.07
.10	.12	...	Newlund	31,500	.16½	.19	.16½	.19
.28	.11½	...	N Marlon	58,800	.19	.21	.16	.16
.15	.07¾	...	N. Morrison	8,500	.13	.13	.10	.11
.40	.25	...	N. M'I'que.	81,700	.32	.35	.30	.33
.40	.07½	...	Newnorth	44,000	.13	.18½	.14	.14
.08½	.04	...	N. Norzone.	132,800	.07	.07½	.05½	.06
2.40	.79	...	N. Pac. Coal	98,285	2.39	2.40	2.05	2.25
.20	.05½	...	N. Rouyn	52,050	.20	.18	.14	.16
.15	.10	...	N. Ryan	19,300	.10½	.11	.10½	.10¾
.09½	.03	...	N. Santiago	40,500	.09	.09½	.08	.09
.18½	.12	...	N. Senator	35,140	.14½	.15½	.14	.14½
.21	.15½	...	N. Taku	3,000	.20½	.21	.19	.19
.78	.39	...	N. Thurbois	98,400	.45	.47	.40	.41
.06	.03	...	N. Vinray	10,000	.05¾	.06	.05½	.06
.07½	.05	...	Nib Y'fe	22,000	.07½	.07½	.06½	.06½
1.55	1.10	...	Nickel Rim.	34,110	1.40	1.40	1.30	1.33
3.10	2.10	...	Nipissing	22,130	2.52	2.50	2.40	2.50
.13½	.09	...	Nisto	122,000	.11	.12	.10½	.11½
.14	.10	...	Nocano	9,500	.13½	.14	.12	.12
92.00	80.00	‡1.00	Noranda	3,884	90.00	92.00	90.00	90.50
.76	.15	...	Norgold	158,950	.73	.76	.67	.71
.16	.11	...	Norlartic	2,500	.12	.12	.11¾	.12
4.30	3.45	‡.08	Normetal	9,584	4.10	4.20	4.05	4.20
.37	.20½	...	Norpax	84,300	.26	.29	.23	.27½
.16	.08½	...	North Inca.	124,200	.13½	.14½	.12	.12
.55	.40	...	N. Rankin	9,200	.46	.50	.45	.50
.15	.08	...	N Trinity	63,300	.13	.15	.13	.14
.60	.40	...	North Can.	4,100	.45	.55	.41	.46
.50	.28	...	N.W. Vent.	2,300	.34	.33	.29	.33
.74	.35	...	Nudulama	62,750	.70	.72	.60	.66
.41	.15	...	Obalski	170,700	.21	.41	.18	.35
.10	.06	...	Obaska	19,700	.08	.09	.07½	.07½
.73	.51½	‡.02	O'Brien	9,275	.65	.66	.61	.61
.30	.09	...	Ogama R.	144,300	.27	.30	.20	.21½
.60	.22	...	O'Leary	233,400	.48	.53	.43	.49½
.05	.03	...	Omnitrans	61,000	.04½	.04½	.04	.04½
4.30	2.30	...	Opemiska	80,515	3.90	4.00	3.90	3.90
.29	.16	...	Orchan	7,500	.20	.23	.20	.21
.14	.06¾	...	Orenda	19,000	.09	.14	.09	.10½
.53	.39	...	Osisko	15,300	.40½	.40	.39	.40
.23	.11½	...	Pac. East	14,825	.13	.13	.12	.12½
.34	.22½	...	Pac. Nickel	2,500	.30	.28	.27½	.28
.72	.60	*.03	Pamour P.	2,200	.61	.61	.61	.61
.12¾	.06	...	Paramaque	23,500	.11	.11	.08	.09½
.45	.15	...	Parbec	373,200	.32	.35	.28	.30
1.95	1.00	...	Pardee	64,714	1.65	1.75	1.58	1.70
7.10	5.75	*.20+.55	Pato Cons.	3,750	6.95	7.00	6.50	6.50
.42½	.35	...	Paymaster	8,675	.37	.38	.35	.36
5.25	4.70	*▲.25	Pend Oreille	3,905	5.15	5.25	5.05	5.25
.32	.20	...	Perron Gold	1,700	.22½	.25	.24	.25
.14	.07½	...	Pershcourt	15,000	.10	.14	.09¾	.09¾
1.58	1.25	*.10	Pickle Crow	4,035	1.39	1.42	1.35	1.40
2.35	1.90	*.12½	Pioneer G.	4,050	2.04	2.03	1.86	1.99
.29	.14	...	Pitch-Ore	231,300	.16½	.16½	.14	.15
.04½	.02	...	Pitt G.	3,000	.03	.04½	.03¾	.04½
35.12½	30.25	*1.75	Placer Dev.	1,585	31.00	31.75	30.50	31.25
.05¾	.04	...	Porc. Prime.	3,000	.05	.05¾	.05¾	.05¾
.70	.49	...	Powell R.	1,500	.50	.50	.50	.50
.09	.03½	...	Prem. Bord.	74,500	.05½	.09	.06	.07
9.60	5.05	.08	Preston E.	8,160	8.20	8.30	7.90	8.15
.04	.02	...	Privateer	2,000	.02	.02½	.02½	.02½
9.40	5.25	...	Pronto	13,555	7.70	8.00	7.70	8.00
6.00	2.15	...	Do. warr.	4,060	4.30	4.50	4.20	4.45
4.10	3.50	...	Prospectors.	5,850	3.80	3.75	3.60	3.75
.19	.10	...	Purdy Mica	107,000	.15	.19	.15	.18
.22	.11	...	Quatsino	6,000	.21	.21	.17	.17
.60	.19	...	Que. Chib.	450,930	.50	.60	.47	.58
4.80	1.10	...	Que. Cop.	219,369	4.15	4.30	4.00	4.30
.12	.08½	...	Que. Lab.	14,500	.11	.12	.10	.10¾
17.75	11.75	...	Que. Lith.	25,183	17.12½	17.75	15.50	17.75
.93	.70	...	Que. Man.	4,700	.79	.75	.73	.75
4.40	3.10	...	Que. Met.	113,103	3.80	4.00	3.75	4.00
1.80	1.08	...	Que. Nickel	259,700	1.58	1.80	1.55	1.75
.18	.09	...	Que. Smelt.	18,500	.15	.15½	.13	.14
.14	.03	...	Que. Yk.	376,400	.08½	.14	.08	.13
.24½	.19	...	Queenston C.	13,820	.19½	.20	.19½	.20
23.50	20.25	*1.50	Quemont	3,177	22.12½	22.37½	21.75	22.37½
2.80	.84	...	Radiore	135,610	2.20	2.44	2.15	2.40
1.19	.75	...	Rayrock	182,200	1.00	1.12	.95	1.07
2.10	1.25	...	Reeves McD.	800	1.60	1.85	1.85	1.85
.25	.04½	...	Regcourt	481,350	.24	.25	.20	.23
2.75	2.50	‡.10	Renabie	200	2.50	2.65	2.51	2.51
.85	.63	...	Rexspar	13,100	.79	.80	.75	.75
.01½	.01	...	Rice Lake	6,000	.01	.01	.01	.01
1.90	1.25	...	Rix-A'basca	116,440	1.84	1.90	1.77	1.85
.78	.30	...	Roche L.L.	90,580	.40	.44	.38	.38½
.21	.11	...	Rowan Con.	20,050	.18	.20	.17	.20
.15½	.08	...	Royran	50,500	.14	.15½	.14	.15
.04¾	.03½	...	Rupununi	15,500	.04½	.04½	.04	.04¾
.14¾	.09	...	Ryanor	3,500	.14½	.13½	.13	.13
2.20	1.60	*.06	San Antonio	4,884	1.91	2.00	1.90	1.95
.35	.20	...	Sand River.	54,800	.22	.24¾	.22	.24
.16	.07	...	Shawkey '45	7,400	.14	.13	.12	.13
.95	.75	...	Sheep Creek	4,200	.80	.82	.76	.80
6.90	4.80	...	Sherritt G.	141,780	6.20	6.90	5.90	6.05
5.40	5.00	‡.20	Sigma Mines	500	5.30	5.40	5.25	5.25
.15¾	.10½	...	Silanco	28,300	.15	.15½	.14½	.15
.14	.07½	...	Silbak Prem.	3,000	.14	.14	.14	.14
.10	.06	...	Silvan	2,500	.07	.07	.07	.07
1.12	.90	...	Silver M.	13,254	1.00	1.02	.95	1.00
.32	.17	...	Silver R.	7,000	.24	.24	.24	.24
.79	.63	‡.02	Silver Stand.	1,000	.64	.68	.65	.68
.43	.38	...	Siscoe	1,970	.42	.42	.40½	.42
.15	.03½	..	Soma Duv.	87,800	.04	.15	.05	.14
.40	.26	‡.02	Stad'n '44	17,373	.32	.40	.32	.32
.48	.16	...	Standard G.	47,200	.35	.40	.35	.35
.01	.00½	...	Star Lake	1,000	.00½	.01	.01	.01
.17	.12½	...	Starrat O.	3,000	.14	.14	.13½	.14
.31	.05½	...	Steeloy	532,920	.28	.30	.18	.24
9.65	7.60	...	Steep Rock.	74,815	9.25	9.65	9.10	9.25
.15¾	.12½	...	Sturgeon R.	5,000	.14	.13½	.13	.13½
.55	.30	...	Sudbury C.	134,800	.33	.42	.33	.41
8.30	5.10	‡.06	Sullivan C.	54,515	7.90	8.00	7.55	7.90
.36	.24½	...	Sunshine	10,500	.34½	.34	.33	.34
.13½	.10	...	Surf Inlet	22,000	.12	.12	.10	.10
1.85	1.37	.08 +*.02	Sylvanite	23,850	1.51	1.56	1.47	1.54
.16	.07	..	Tache Lake	7,000	.13½	.15	.13	.14
.20	.07½	...	Tandem	64,367	.17½	.19	.12¾	.15½
.39	.20	...	Taylor B.	9,900	.38	.39	.34	.34
.18	.10½	...	Tazin	15,000	.15	.17½	.15	.15
4.50	3.00	.15	T.-Hughes	52,227	3.05	3.60	3.00	3.30
.70	.15	...	Thompson	186,160	.53	.70	.52	.65
.54	.42	...	Tiara	20,986	.50	.49½	.42	.42
.40	.04½	...	Tiblemont	60,100	.19	.25	.16	.21
.33	.24	...	Tombill	18,500	.25½	.29	.25	.28
1.48	1.19	♦♦*.05	Torbrit S.	7,500	1.20	1.35	1.19	1.20
.46½	.35	..	Trans. Res.	4,000	.38	.40	.36½	.40
.15	.10	...	Trebor	25,000	.13	.15	.11	.14
.24	.16	...	Tungsten	210,300	.19	.22	.18	.21
.20	.10	...	Uddlen	10,500	.17	.20	.17	.19
.30	.21½	...	Union Min.	31,433	.25	.27	.24	.26
6.55	4.80	...	Un. Ash.	21,750	5.80	6.10	5.50	5.50
7.30	6.50	‡.10	Un. Keno.	7,675	6.90	7.00	6.80	6.95
.75	.28	...	Un'd Mont.	144,200	.57	.59½	.46	.46
1.37	1.00	*.04½	Upper Can.	4,781	1.05	1.10	1.04	1.10
2.15	1.65	...	Valor	216,800	...	2.15	1.65	1.90
.02½	.01	...	Van'da '48	1,000	.02	.02	.02	.02
.06½	.03	...	Van Roi	28,800	.06½	.06¾	.05	.05
29.75	19.87½	.30	Ventures	15,151	29.12½	29.75	29.00	29.50
.67	.06¾	...	Vicour	397,355	.59	.67	.58	.67
2.75	1.75	...	ViolaMac	166,248	1.90	2.75	1.85	2.65
1.60	.67	...	Virginia	64,900	1.35	1.44	1.28	1.40
13.75	11.75	1.40	Waite Am.	6,785	13.12½	13.75	13.00	13.25
.40	.23	...	Weedon Pry.	20,500	.31	.32	.28	.29
.13½	.05½	...	Wekusko	50,500	.10	.10	.08½	.09½
.14	.06½	...	Wendell	27,500	.09	.10	.09	.09
.73	.41	...	West. Ex.	2,500	.60	.68	.58	.63
.12½	.04½	...	West Mal.	30,900	.09¾	.12½	.08	.08
.79	.49	...	W. Potash	26,250	.54	.55	.49	.50
.20	.10	...	West. Tung.	17,760	.12	.15¾	.13	.15
.06	.02½	...	Westville	183,000	.04½	.06	.04½	.04¾
2.58	1.90	...	Willroy	23,900	2.30	2.34	2.15	2.17
.12	.07	...	Wiltsey C.	91,300	.10	.11	.09½	.11
.09¾	.06	...	Winchester.	43,100	.09½	.09¾	.09	.09½
.20	.06½	...	Windw'd	21,500	.15	.15	.11	.13½
.04	.02	...	Wpg. R. Tin	2,000	.04	.03¾	.03¾	.03¾
.43	.09	...	Winora	808,050	.32	.34	.27	.28
2.69	1.91	.12	Wright-Har.	14,515	2.20	2.36	2.20	2.33
.58	.39	...	Yale Lead	57,800	.54½	.56	.50	.55
.25	.07	...	Yellorex	468,800	.10½	.25	.13	.19
1.82	1.55	‡.04	Y'ke Bear	7,866	1.56	1.60	1.55	1.55
.14½	.10	...	Yukeno	22,625	.13	.14½	.12½	.13
.68	.51	*.06	Yukon Cons.	13,110	.56	.60	.57½	.60
1.30	.20	...	Zenmac	380,850	1.22	1.30	.90	1.20
.66	.60	...	Zulapa	32,550	.63	.65	.60	.62

Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last Apr. 8	Week Ending April 15 High	Low	Close
.19	.15	*.01	Acme G&O	13,000	.16	.17	.16¾	.17
.90	.58	...	Ajax	67,800	.63	.90	.63	.88
.05	.05	...	Albedena	1,000	.05	.05	.05	.05
1.22	.80	...	Albermont	8,575	.80	.95	.82	.90
.39	.21	...	Do. warr.	10,700	.21	.32	.21½	.30
.50	.28	...	Alta. P. Con.	8,030	.40	.39	.35	.37
.03	.02½	...	Aldina	5,000	.03	.03	.03	.03
2.00	1.15	...	Am. Leduc.	189,140	1.61	1.61	1.60	1.60
.16	.05	...	Anchor	8,500	.10	.11	.09	.11
19.25	16.00	...	Anglo-Am.	3,375	16.00	16.50	16.12½	16.37½
5.35	4.65	‡.15	Anglo-Can.	7,815	4.75	5.00	†4.25	4.85
.52	.37	...	Antone	132,200	.45	.52	.43	.50
.09¾	.03½	...	Apex	132,800	.05½	.09¾	.05½	.08
9.60	6.75	...	Bailey-Sel.	83,372	8.50	9.60	8.60	9.60
2.78	2.05	...	Banff	5,142	2.30	2.25	2.18	2.20
.05	.03½	...	Barons	17,000	.03½	.04½	.04	.04½
.21	.14	...	Bata	13,003	.15½	.15	.14	.14½
.68	.35	...	Blue Crown	8,633	.41	.46	.40	.42
1.35	.98	...	Bralsaman	1,400	1.00	1.00	1.00	1.00
3.85	2.55	...	Britalta	4,414	2.75	2.90	2.75	2.80
.09½	.05	...	Br. Peto.	15,200	.06	.06	.05	.05½
.80	.60	...	Calalta	18,267	.67	.68	.60	.65
16.75	14.12½	.10	Calg. & Ed.	1,460	15.12½	15.50	15.12½	15.50
.29	.13½	...	Calnorth	12,600	.15	.18	.14½	.17
6.50	3.50	...	Calvan	3,089	5.30	5.25	5.15	5.15
4.75	3.15	...	Can. Oil Lds.	4,300	3.55	3.75	3.50	3.75
2.75	2.00	...	Do. warr.	700	2.20	2.55	2.55	2.55
.60	.40	...	Canadian Ad.	8,366	.55	.55	.40	.54
.34	.13½	...	Cdn. Ana'da	38,092	.26	.26	.20	.25
7.30	5.80	...	Cdn. Atl.	2,665	6.00	6.15	5.85	6.05
1.75	.80	...	Cdn. Br. E.	24,311	.90	.95	.85	.85
.89	.60	...	Cdn. Dec.	6,200	.60	.60	.60	.60
.29	.19	...	Do. warr.	6,500	.22	.22	.20	.20
2.15	1.75	...	Cdn. Dev.	25,900	1.77	1.96	1.75	1.95
.20	.10	...	Cdn. Emjay	21,200	.11	.11½	†.09½	.11
3.00	1.97	...	Cdn. H'stead	3,840	2.10	2.45	2.09	2.25
.84	.48	...	Cdn. O&G	77,230	.53	.55	.50	.54½
2.30	1.42	...	Cdn. PL&P	87,784	1.97	2.30	1.90	2.30
5.25	3.75	...	Cdn. Wil'ston	9,635	4.00	4.60	4.25	4.55
1.85	1.40	...	Canso Gas	2,544	1.50	1.48	1.43	1.48

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

Week Ending Apr. 15, 1955

Company	Div. Rate $	Last sale	Jan. 19 Bid	Ask
Acadia Atlan 5% pf.	5.00	105	...	106
Admiral Corp.	▲1.00	20	26¾	27½
Ang. Can. Oil (Brand)	...	12½	12	...
Ang Scand. Inv.	...	11	...	...
Ashdown Hdware A	.60	12½	13¾	13¾
AssocT&TA	▲4.00+‡2.00	97½	...	102
Auto Fabric B	•	1.00	75	1.50
Bates & Innes A	1.00	10	10	15
Beaver Lmbr A pf	1.40	30½	30½	..
Belding Cort.	.20+*.10	9½	8	..
Belgium Stores pf.	1.00	13	11½	..
Bickle-Seag.	..	†30	45	1.00
Biltmore Hats	.40	6¼	6½	6½
Do. A	1.00	†14½	14½	14½
Bird Constr.	‡2.40	38	38	..
Blue Ribbon	...	10	..	10
Do. pf.	2.50	38	37	42½
Bowes Co. Ltd.	...	12½	12	..
Brant. Cord A	1.00	17½	17½	17¾
Do. B.	♦.12½	8¾	8	..
Brazilian Tr. pf.	6.00	93	98½	115
Bridge & Tnk Warr.	...	1.75	1.80	..
Bright, T. G.	...	13¼	13¾	23
B. C. Turf	...	.80	.76	.80
Bruck Mills A	‡.30	15	14½	15
Burnett Ltd.	...	3.75	..	3.25
Butterfly Hos.	•	4	3	4
Caldwell Linen	.80	13	13	..
Do 1st pf.	1.50	20	20	23½
Do 2nd pf.	.80	12	12	13
Canada Bread	.10	3.90	3.80	4.00
Can Floor B	‡.40	♦15½	15¾	..
Can Forg. A	1.50	26	26	26
Do. B	..	1.00	70	90
Can Safeway 2nd pf	5.00	105	105	..
Can. Vinegars	.80+*.20	17½	17½	19
Can. West Cord A	...	10	..	..
Can. W & Cab. A	4.00	105	..	150
Canadian Arena	1.00	80	70	..
Cdn. Bronze pf.	5.00	103	103¾	..
Cdn Fairb.	1.00	19	17	18
Do. pf.	6.00	126	125	..
Cdn Food Prods pf.	•	57	50	57
Cn. Gn. Elec	‡2.00+2.00	910	750	1050
Cdn. G Sec. A	*6.00	141½	175½	..
Do. B	‡10.00	112	175½	..
Cdn Ice Mach.	*.10	5½	5½	..
Do. A	.80	12	11¾	13
Cdn. Ingersoll R.	‡1.00	81	..	82
Cdn. Oil 8% pf.	8.00	†177	170	189
Do. 4% pf.	4.00	†90	90	95
Cdn. Propane	...	.85	.85	.90
Cdn. Silk A	•	7¾	7½	8
Cdn. Tire pf.	1.00	21	20½	21
J. B. Carter A	.60+‡.30	12	12	..
Celtic Knit	1.00	11	11	..
Cent. Can. Inv	‡.30+*.30	16½	22	..
Do. pf.	5.00	100	100½	..
Cent. Nor Air A	*.25	4.00	4.00	5.00
Do. B.	...	2.75	1.75	...
Chart Trust	1.20+*.65	51	49	51
Chatco Steel	..	5½	5½	5½
Chateau Gai	1.00	14½	14½	15
Cinzano A	4½d	.55	.55	..
Do. 5½% pf.	5½%	1.75	..	..
Circle Bar Knit	•	6	3	3
Claude Neon B	...	3.60	3.55	3.60
Cochrane-Dun.	...	16	16½	16½
Do. A	stk.	†19	17¾	20
Coll. Terminal	‡.50+.50	12¾	14½	..
Do. pf.	‡.50+.50	12¾	13	13½
Comb. Enter	†.25	14	12½	16
Conduits Nat.	.25	11½	10½	11
Cons. Fire Ins.	..	4	5	..
Cons. Press B	..	1.50	..	2.00
Cons. Textile pf.	1.00	21	..	..
Consumers' Glass	1.50	28	28	29
Cont. Can.	‡▲.75	72¾	77½	78½
Crain R. L.	.60	18	18	..
Cres. Cream. pf.	..	33	34	40
Crown Cork	2.00	44½	44½	..
Davis Leather B	..	2.90	3.05	4.00
Disher Steel	*.50	9	8	10
Do. pf.	1.50	23	25	..
Dom Ang Inv	*8.00+6.00	265	315	..
Do. pf.	5.00	99	101	..
Dom. Corset	.80	12½	..	12½
Dom. Electro	•	3¾	3.65	4.00
Dom. Fabrics	‡.20	†10	10	..
Do. 2nd. pf.	1.50	20½	21	..
Dom. Found. 4½% pf.	4.50	†100¾	103½	104½
Dom. Glass pf.	.70	17½	17½	..
Dom. Insur.	6.00+‡1.00	157	175	..
Dom. Scot. Inv. pf.	2.50	†51	51	52
Dom. Textile pf.	7.00	140½	..	..
Dom. Woollens	..	2.40	2.55	3.50
Donnell & Mudge	..	†34	.30	..
East Koot Pr.	..	3½	3½	3½
East. Theat.	‡2.00	26	..	..
Electra Invest	..	111	98	..
Enam. & Heat	.40	7	..	..
Erie Floor & Wood A	.60	6	6¾	7
Do. B	*.10	1.80	..	..
Federal Fire	*2.00	50½	50½	..
Fibre Products	..	3½	3	3½
Do. pref.	•	6	5½	6
Fisher & Burpe A	.80	14	12	14
Do. B EXRTS	‡.10+Stk.	9½	9½	..
Fittings	..	7	..	7
Do. A	.60	9½	9	10
Ford Motor B	*3.00+1.25	†106	110	..
Freiman	.50+‡.50	12	14½	..
Gen. Discounts	..	10	7	..
Gen. Elec. Co.	‡▲.80	44	..	..
Gen. Prod. B	‡Stk.	44	44	..
Gord Belyea A	•	60½	60½	70
Gord. Mackay	‡.12½	7½	6¾	7½
Goulds Pumps pfd.	▲1.00	..	..	..
Grafton & Co. A	1.00	†17	17	17
Grand & Toy	.60+‡.10	23	31½	49
Green. Wire	.20+*.05	4.25	4.25	4.50
Growers Wine	..	2.15	..	..
Hahn Brass A	.80	15½	15½	16
Hamilton Cot.	‡.22½	†13½	13	15¾
Do. 5% pfd.	5.00	98	..	19
Hayes Steel	*1.50	34	..	..
Hendershot Pap. pref.	5.00	80	84½	..
Hillcrest Coll.	..	.80	..	..
Holden Mfg. A	*.45	5	5	6½
Do. B	..	†2.15	2.15	2.15
Holt Renfrew	..	52	65	85
Do. 1st pref.	5.00	97	95½	..
Do. 2nd pref.	..	75	60	85
Horner, F. W. A.	.50	10½	10	..
Ho. De La Salle	..	18½	18½	..
Hubbard Felt	..	1.00	..	3.00
Do. A pref.	1.50	14	12½	..
Hughes Owens A	.80	13	13¾	..
Do. B	.40	..	8½	..
Do. pref.	1.60	25½	37½	..
Ingersoll M. & T.	.50	8	8	8½
Inter-City Bak.	.80+‡.25	16	..	20
Interior Brew. B.	.24	5½	5½	..
Int. Mill. pref.	▲4.00	91	90½	95
Int. Nickel $5 pref	▲7%	6¼	6¾	..
Int. Paints A	‡.25	10	10	12
Do. pref.	1.20+▲▲.25	24	..	..
Int. Pap. pref.	▲4.00	100	..	..
Inter-State R A	..	10½	9	10½
Do. B	..	.60	.55	..
Jam. Pub. Ser. pref.	7.00	106	105½	..
Johns-Man.	▲3.00+*1.25	70	79½	80
Johnston Term	*.30	11½	12	..
Journal Pub.	.80+‡.20	17	16	20
La Comp Fon	..	39	..	..
Lambert, Alf. pf. A	.60	22	..	21¾
Langleys pfd.	..	30	30	35
Lantonia	..	18½	17½	19
Laur. Accept. B	.60	22	22	28
Law. & Jones A	*Stk.	22	21½	22
Do. B	‡Stk.	22	21½	23
Legare, pref.	*2.00	25	25	..
Lindsay, C. W.	..	25	22	..
Do. pref.	..	150	150	..
Loew's The.	4.00+*1.00	105	102	..
London Can. Inv.	*.18	5½	..	..
London Hose	..	.50	.60	1.00
Mackin Steel	*1.00	39½	..	39
Do. pref.	5.00	98½	98	..
Mailman Corp.	‡.25	21	21	..
Do. pref.	5.00	92	92½	95
Do CCPF.	1.00	21½	21½	..
Man. Sask Cl. A.	.40	6	5	..
Maple Leaf M pref.	5.00	102	102	102½
McCabe Grain A.	.60	16	..	17½
Do. B	.60	15½	..	16
Melchers	..	4.00	4.30	..
Mercury-Chip	..	1.30	..	..
Mersey Paper	*1.00	160	..	160
Mexican Lt. pref.	‡.30	11½	11½	11¾
Mexican Trams	..	9½	8½	9¾
Mid. Pac. Gr.	*1.00■	22	20	25
Mitchell, J. S.	1.25	34¾	34¾	36
Monarch Knit	•	6½	5	6¾
Do. 4½% pref.	•	65	45	..
Mon. Life 40% pd.	12%	191½	1190	..
Montreal Refrig. & S.	*2.00	38	..	..
Moore Corp. pref. A	▲7.00	550	..	..
Do. pref. B	▲7.00	648	..	..
Mt. Royal Rice	.80+*.20	11¾	10	11¾
Nat. Hosiery A	.20	6	..	5
Nat. Lead	‡▲.50	32	54¾	55
Neon Prod of W. C.	‡.50	33	32	33½
North Can. [illegible]	‡1.00	50	48	..
Office Spec.	.40+‡.10	21	19½	24
Og. Flour pref.	7.00	161½	161½	176
Ont. Beauty Sup.	..	.25	.59	1.00
Do. pref.	..	5½	..	..
Ont. Loan	1.00+‡.10	26½	26¾	27
Ont. Steel pref.	7.00	140	133½	..
Paton Mfg.	.80	8	8½	..
Paul S.S.	..	7½	..	..
Penmans pref.	6.00	112	113	..
People's Cr. Jr. pfd.	♦♦*3.25	†102½	102½	103
Pitt Plate Glass	‡▲.45	51¾	68½	68¾
Premier Trust	4.00	80	76	82½
R. & M. Bearings A	1.10+*.10	19	..	..
Red Deer Brew.	..	.60	.50	.60
Renold-Cov. A	1.10+‡.05	17¾	17½	..
River Silk A	.	8	8	9
Do B	•	2	..	2
Robertson P. L.	‡.20	12½	12¾	13
Do. 5% pfd.	2.00	41	..	..
Do. 6% pfd.	1.20	21½	22	..
Robinson Cotton	..	†3	3½	4
Do. pfd.	..	2.75	..	•
Rolland Pap. pref.	4.25	95½	95	98
Royal Oak Dairy A	.60	10½	10¾	..
St. Law. Flour pref.	7.00	135	..	135
Scarfe & Co. B	.40	7½	7½	..
Scythes & Co.	1.00	14	..	14½
Do. pref.	1.25	25	..	..
Sher. Wms.	‡.90+.25	46½	46½	47
Do. pref.	7.00	155	..	156
Shirriff's pref.	1.00	20½	20½	21
Silknit	1.00	20	17½	20
Do. pref.	2.00	36½	36	..
Simon & Sons	*1.00	17	16	..
Do. pref.	5.00	100	100	102
Slater N. pref.	2.12	44½	43½	48
Sov. Life 25% pd.	7%	70½	75	..
Do. 20% pd.	7%	63	..	..
Stand Brands	▲‡.50+*.15	†35	39¾	39¾
Stand. Clay	..	18½	7½	10½

Company	Div. Rate $	Last sale	Jan. 19 Bid	Ask
Stanley Brock A	.60	†6¼	7½	7½
Do. B	.40	5	6	..
Sterl. Trust	‡.75+.20	44	44	..
Stovel-Adv. Press pref.	..	3	3	3½
Stowell A pref.	1.50	16½	16½	..
Do. B	..	9	..	..
Stuart, D. A.	.80+*.20	15	15	..
Suez Canal Cap	..	♦249	..	..
Do. Founders	..	♦203	..	..
Do. Jouissance	..	♦226	♦153¾	..
Sun Pub.	‡Stk.+*.30	37	36½	..
Third Cdn. G. I.	‡.16	6¾	6¾	..
Tip Top Can. A	.50	5	7	8¾
Tip Top Tailors	.60	17	..	16½
Tooke Bros.	..	.75	.65	.85
Do. pref.	..	1.25	1.10	..
Toronto Gen. Tr.	1.40	37¾	37¾	..
Toronto Iron	1.00+*.20	†22½	15	21½
Tor. Savings	..	14	15½	..
Trad. Bldg.	1.20+‡.30	28½	27	..
Traders Fin. A Rights	1.00	17	17	..
Do. B Rights	1.00	16	18¾	..
Do. 4½% Warr	..	43½	48	..
Un. Amuse. A	.50+*.15	10½	9	12
Do. B	.50+*.15	11½	8	11½
Do. A V.T.	.50	10	9	11½
United Can Shs.	‡.30	17	16½	..
United Distill.	..	15	..	15
Viau Ltd.	2.00+‡1.00	58	60½	..
Viceroy B	‡.20	5½	4.50	4.70
Victoria & Gr.	.80	22½	22¾	24
V. Dare 5% pref.	1.25	15½	15	15½
Watson Jack	.80	14	13½	..
Wellington Fire	*3.50	70	75	..
Wes Mason pfd.	•	10	..	..
West. Grain	..	.30	..	..
Do. pref.	..	.60	..	..
West. Groc. A	2.00	41¾	39¾	41¾
West. Koot. pref.	7.00	155	160	175
Westminster Pap. A	.50	22½	23	..
Do B	‡.35+*.12½	25	23	25½
White Hard. pfd.	2.80	46¾	47	48½
White Pass Y	..	16	15¾	16¾
Willson Stat.	..	37	36	38
Do. pref.	..	100½	100	..
Wood, Alex	•	3½	3.30	4.00
Wood, G. H. pfd.	5.50	100½	100½	..
Woods Mfg.	*Stk.	45	45	..
Wool Combing	..	4.95	4.00	4.50
York Knit A	•	2.50	2.35	2.50

▲U. S. funds. •Divd. deferred. ■Plus stk. divd. ♦♦Initial. ▲▲Participating divd. ■■On arrears. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot.

Mining Stocks

Company	Div. Rate $	Last sale	Jan. 19 Bid	Ask
Anglo-Hur.	.50	13.00	13.00	13.25
Atlas Y'fe	..	.17	.12	.14
Band Ore	..	†.02½	.03	.04½
Berens River	..	.95	.90	.98
Bruce Cons.	..	.00¾	..	.00¾
Canusa	..	.04½	.04	.05
Cent. Manitoba	..	.13	.07½	..
Chromium	..	2.00	1.87	2.00
Clix Ath.	..	.22½	.12	.17
Coleman A	..	.20	.20	..
Do. B	..	.15	.15	..
Cons. Fen're B Warr.	..	.18	.18	.24
Crestaurum	..	.08	.08½	.08¾
Cron. Bab.	..	.04	.04	.05
Cryderman	..	.01	.01	.03
Dickstone C.	..	.03½	.04	.05
Flin Flon	..	.00½	.00½	..
Forty-Four	..	.90	.72	.85
Geo. Scient.	..	.55	..	..
Gold Lake	..	.01½	.01	.03
Grandoro	‡.02½	.42	.42	..
Great Falls	..	.04	.03	.05
Hallnor	‡.05	3.30	3.00	4.00
Hudson R	..	.06	.07	.09½
Int. Nickel $5 pfd.	▲7%	6.50	637½	..
Island Lake	..	.01	..	.01
Jeep Gold	..	.22	..	..
Kerr Lake	..	.30	.28	.36
Mandalay	..	.00½	.00½	..
Nor-Acme	*.05½	.65	.61	.70
Normandy	..	.03	.02	.02¾
Packsack	..	.01½	.01	.03
Red Cloud	..	.01½	.01½	.02
Red Crest	..	.03	.03½	.04
Red Hawk	..	.03½	.03	.04
Scotia Gold	..	.01½	..	..
S. Amer. G.	▲‡.12½	1.10	..	..
Spud Valley	..	.02	.02½	.03
Towagmac	..	.10½	.10½	.12
Utica	..	.02	.01	..

OIL STOCKS

Company	Div. Rate $	Last sale	Jan. 19 Bid	Ask
Altex	..	.28	.28	.31
Amurex	..	7.90	7.40	..
Basco	..	.37	.35	.37
Cdn. Prospect	..	10.00	10.00	10.50
Coastal	..	.60	.70	..
Commoil	‡.20	3.00	3.00	4.00
Common P.	‡.35	3.40	3.40	3.60
Fortune	..	.32	.32½	.33
Futurity	..	.23	.23	.30
Jumping P'd	..	.16	.17	.19
Jupiter	..	2.00	2.01	2.14
Pan. Israel	..	2.65	..	..
Quinalta	..	.36	..	..
So. West Pete.	..	.36¾	.36	..
Turner V.	..	.28	.25	.35
W. Warner	..	.11	.09½	.11

▲U. S. funds. •Dividend deferred. *Paid in 1954. ‡Payable in 19955 to date †Less than board lot.

Bond Redemptions

Bond issues	Rate	Year	Date	Cal. Pr.
♦Alaska Pine & Cellulose Ltd., 1st mtge. s.f. bds. ser. A	4½%	'66	May 1	$101.62½
*Auco of Canada Ltd., 15 yr. s.f. debs., ser. A	5½%	'68	May 20	$104.00
♦♦Fahralloy Co. Ltd. 1st mtge. s.f. ser. A	5½%	'68	May 16	$103.60
♦♦Fahralloy Can. Ltd. 1st mtge. s.f. ser. A	5½%	'68	May 16	$100.00
*Gutta Percha & Rubber Co. Ltd., 1st mtge. s.f. bds.	5%	'66	Apr. 22	$103.00
■■Hughes-Owens Co. (Ltd.) s.f. deb. ser. A	5½%	'68	May 16	$101.75
▲▲Industrial Accept. Corp. Ltd., s.f. debs	5%	'71	May 5	$102.00
•Peoples Credit. Jew. 1st mtge. pt. s.f. bds. ser. A	5½%	'69	May 1	$102.32
**Simpsons-Sears Ltd., 1st mtge. bds. ser A	4½%	'73	May 5	$102.125
**Triad Oil conv bds.	4½%	'67	Apr. 29	$102.25
*United Steel Corp. Ltd. 1st mtge. serl bds.	3½%	'55	May 10	$103.00
*United Steel Corp. Ltd. 1st mtge. s.f. bds.	4%	'60	May 10	$103.00
‡Winnipeg Elec. Co. 1st ser. mtge bds.	3½%	'71	May 1	$100.00
*Winnipeg Elec. Co. 1st ser. mtge. bds.	4%	'71	May 1	$103.00
▲Winnipeg Elec. Co. ser. ('49) 1st mtge bds.	3½%	'71	May 1	$100.00

**$250,000. •$80,000.
▲▲$242,000. ■$100,000.
♦$663,000. ‡$74,000.
*All outstanding. *$162,000.
♦♦$60,000. ▲$62,000.

Record of Financing

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due July 15, 1955 and Jan. 13, 1956, $55,000,000. Issued Apr. 14, 1955. Sold at $99.682 to yield 1.28% and $98.868 to yield 1.53%.

MUNICIPAL

School Commission of Town of Beauceville East, P.Q. — 3% and 4% debentures, due Apr. 1, 1956-65-75, $40,000. Issued Apr. 4, 1955. Sold at $96.09 to Credit Interprovincial Limited.

Town of Richmond, P. Q. — 3½% debentures, due Apr. 1, 1956-75, $134,000. Issued Apr. 4, 1955. Sold at $95.69 to Belanger, Inc. and Gaston Laurent, Inc.

Parish of St. Romuald D'Etchemin, P.Q. —3% and 4% debentures, due May 1, 1956-65-70, $650,000. Issued Apr. 4, 1955. Sold at $97.025 to Garneau, Boulanger, Limited, La Corporation de Prets de Quebec, Grenier, Ruel & Co., Inc. and J. E. Laflamme, Limited.

School Commission of City of Lachine, P.Q. — 3% and 3½% debentures, due Apr. 1, 1956-63-75, $690,000. Issued Apr. 5, 1955. Sold at $97.00 to Casgrain & Co. Limited and Canadian Bank of Commerce.

CORPORATE

Northern Telephone Company, Limited — 4% debentures, series "B," to mature Apr. 1, 1975, $1,000,000. Dated Apr. 1, 1955. Sold at $101.00 and accrued interest to Royal Securities Corporation Limited and Bartlett, Cayley & Company Limited.

Trans Canada Freezers Limited — 4¾% first mortgage sinking fund bonds, series "A" (with stock purchase warrants attached) to mature Apr. 1, 1974, $1,250,000. Dated Apr. 1, 1955. Offered at $100.00 and accrued interest to yield 4¾% by Nesbitt, Thomson and Company Limited.

Trans Canada Freezers Limited — 5% sinking fund debentures, series "A," to mature Apr. 1, 1975, $600,000. Dated Apr. 1, 1955. Offered at $100.00 and accrued interest to yield 5% (carrying a bonus of 5 fully paid shares without nominal or par value of the company with each $500 principal amount of debentures series "A") by Nesbitt, Thomson and Company, Ltd.

Dominion Steel & Coal Corporation, Limited — 4% convertible sinking fund debentures, 1955 series, to mature May 15, 1970, $10,000,000. Dated May 15, 1955. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd.

Loblaw Leased Properties Limited, — 4½% first mortgage bonds, series "A," to mature Apr. 15, 1956-55 and 1980, $4,000,000. Dated Apr. 15, 1955. Sold privately to McLeod, Young, Weir & Company Limited.

COMMON

Trans Canada Freezers Limited — 45,000 shares (without nominal or par value). Offered at $10.00 per share by Nesbitt, Thomson and Company Limited.

Government Bonds

April 19, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959 ...	100⅜	101
3	June 1960 ...	102	102½
3	Feb. 1962 ...	102¼	102¾
3	Oct. 1963 ...	102¼	102¾
3	Sept. 1966 ...	101⅞	102¾
3¼	June 1966 ...	101¼	101¾
3	Perpetual ...	†96¼	97¼
2¾	June 1968 ...	98⅞	99¾
3¼	Jan. 1975/78	107½	108½
3¾	June 1974/76	101¾	102½
Cdn. Nat. Railways:			
3	Jan. 1959 ..	100½	100⅞
4½	Feb. 1956 ..	•102¼	102¾
4¾	June 1955 ..	•100⅜	100⅝
2¾	Jan. 1967 ..	98½	99½
3	Jan. 1968 ..	101¼	102¼
2¾	Sept. 1969 ..	98½	99½
4½	July 1957 ..	♦105½	105¾
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	•102½	103
4	Jan. 1962 ...	•108	109

•Payable Can., N.Y. or £.

♦Payable Can. or N.Y.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	96	98
British Columbia:			
4½	Jan. 1969 ..	♦112	115
3	Dec. 1960 ...	99½	100½
3	June 1964 ..	99	100
5	Sept. 1959 ..	♦109	111
B C. Power Comm.:			
3	Oct. 1967 ...	98	99
Manitoba:			
4	Dec. 1957 ..	♦103	105
5	Dec. 1959 ..	•109	111
5½	July 1958 ...	106	108
3	Oct. 1965 ...	97½	99
4½	Dec. 1956 ..	♦103	105
New Brunswick:			
4½	Apr. 1961 ..	♦107	109
2¾	June 1966 ..	93½	94½
3½	May 1957 ...	100	101
3½	Sept. 1965 ..	100	101
Nova Scotia:			
4½	Nov. 1960 ..	♦107	109
5	Mar 1960 .	♦109	111
3½	June 1963/65	100	101
3	June 1956/58	99½	100½
2¾	June 1965/68	94½	95½

†Callable on or after Sept. 15, 1966.

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94½	96
4	June 1962 ..	•107	109
4½	Jan. 1962 ..	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	100¼	100¾
5	May 1959 ..	•109	111
Ont. Hydro Commission:			
4	Aug. 1957 .	•103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	100	100½
3	Nov. 1967/69	97¼	98¾
Prince Edward Island:			
3	Oct. 1965 ...	97½	98½
Quebec:			
3¼	Mar. 1954/59 .	100½	101½
4¼	Aug. 1958 ...	104½	105½
4½	Jan. 1963 ...	108½	109½
3	Sept. 1962/64.	99¾	100¾
Quebec Hydro Commission:			
3	Feb. 1969/73 .	95½	96½
3	Dec. 1958/60 .	100	101
3¼	May 1971/74 .	98¼	99¼
Saskatchewan:			
4	Nov. 1955/60.	100	100⅞
5	Aug. 1958 ...	105	107
4½	Mar. 1960 ..	♦107	109
5	Dec. 1959 ..	♦109	111
3	Mar. 1963 ...	97½	99
3¼	Nov. 1960/62.	98½	100
3¾	Oct. 1962/65.	100½	102½
Newfoundland:			
4¾	July 1964 ...	105½	106½

Significant Investors' Index Numbers

No. of Securities	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
	11	9	2	5	10	14	10	15	9	7	14	99
*1953 to date:												
High	637.6	897.3	172.7	178.6	410.5	171.6	526.5	410.6	175.2	243.8	189.7	218.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	489.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
Sept.	510.7	750.1	151.9	145.0	154.1	144.5	509.4	347.6	159.0	215.0	170.4	189.5
Oct.	499.0	740.0	156.8	150.8	167.0	144.9	500.0	342.7	158.8	217.4	171.4	190.2
Nov.	523.2	789.3	158.4	158.4	170.2	150.9	519.8	358.7	156.6	224.2	173.8	199.5
Dec.	554.9	830.4	156.5	163.5	175.2	150.8	521.5	385.6	162.9	227.0	181.8	206.8
1955												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Weekly Figures:												
Mar. 3 ..	633.7	861.8	164.6	162.0	180.8	159.0	522.4	408.2	172.6	239.2	189.7	218.2
Mar. 10 ..	609.5	862.3	166.5	160.6	171.4	154.8	516.6	408.7	170.9	239.3	187.1	213.9
Mar. 17 ..	612.4	865.5	158.4	157.7	170.1	158.8	512.1	404.8	168.0	235.6	184.2	212.8
Mar. 24 ..	619.1	868.5	160.8	158.2	173.3	162.7	506.6	402.4	166.8	234.8	184.1	213.5
Mar. 31 ..	607.3	864.5	160.0	153.8	169.2	164.4	501.4	399.1	166.2	233.7	180.7	210.2
Apr. 7 ..	619.9	889.7	158.9	159.1	166.9	170.0	512.5	401.0	172.7	233.2	184.7	215.1
Apr. 14 ..	637.6	897.3	168.6	158.7	168.9	171.6	505.7	403.8	175.2	233.6	185.7	216.5

•Revised

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 18	385.44	85.83	175.96	105.35
Apr. 15	385.00	85.07	175.28	104.92
Apr. 14	383.52	84.61	174.37	104.03
Apr. 13	383.17	83.65	176.01	104.50
Apr. 12	382.65	83.32	176.35	103.69
Month Ago ..	380.40	83.58	166.18	103.92
Year Ago ...	335.06	74.52	150.47	99.76
1955 High ...	386.77	85.83	176.35	109.76
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util.	20 Indus.	30 Com.	10 Pprs.	15 Golds
Apr. 18 ..	127.0	252.4	210.6	1237.84	82.53
Apr. 15 ..	126.9	252.5	210.6	1230.01	75.94
Apr. 14 ..	127.1	252.6	210.8	1229.32	75.65
Apr. 13 ..	126.8	252.9	210.8	1223.17	75.56
Apr. 12 ..	126.3	252.3	210.3	1219.65	75.83
Mon. Ago	121.1	250.4	207.3	1181.94	68.55
Year Ago	103.2	196.1	165.1	879.37	59.36
1955 High	127.1	254.6	210.8	1237.84	82.53
1955 Low .	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Apr. 18	428.43	159.77	65.22	160.38
Apr. 15	425.45	158.30	64.72	159.14
Apr. 14	422.46	156.87	64.68	158.10
Apr. 13	421.57	157.55	64.86	158.19
Apr. 12	420.94	157.08	64.60	157.82
Month Ago ..	402.40	145.38	63.38	150.16
Year Ago ...	311.78	101.98	56.73	116.24
1955 High ...	428.43	159.77	65.52	160.38
1955 Low	388.20	137.84	61.76	144.39

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., April 18, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Hornfault	7	9
Advance	*51	53	Hotstone	*4	6
Alexander	*5	7	Hucamp	16	19
Ama Kir	2	4	Independ	†21	25
Anabar	*13	15	Indian M	6	8
Anamq	1	3	Insco	7	8
Anuwon	39	43	Iso	*53	56
Arctic	3	5	Jardun	25	26
Beacon	3	5	Jerome	10	13
Belfast	*23	26	Kamlac	9	11
Bi Ore	*3½	5	Ken Bay	6	8
Biroco	1	3	Kenda P	3	5
Blondor	1½	2	Kenog	12	15
Bl Grass	*44	47	L Rong	85	90
Bl Rock	*200	215	L Nord	145	150
B McDade	8	10	Larum	13	15
Bourlamaq	3	4	L Expan	*23	26
Braminco	8	11	Lassie	5	7
B Breest	*9	11	Lowr Can	2½	3½
Bright RL	7	8	Lun Echo	36	40
Brunet	22	25	Magoma	25	30
Camlaren	†4	6	Main Ok	90	100
Camray	4	6	Mallen	4	6
Can Rad	†42	47	Manecho	10	13
Canalask	*20	25	Mar Bird	5	7
Captain	4	6	Maree	5	7
Cn Mag	200	225	Mate Yel	4	6
Cn Lith	*215	225	McManus	2	4
Cen Man	*10	12	McCuaig	1½	3
Clinger	9	12	Milliken	45	50
Clix	13	16	Miles RL	1	3
Columbier	1	2	Mindus	16	19
Columind	6	8	Mt Keno	*3	5
Comstock	9	11	Mohawk	½	1½
Conecho	30	35	Murmac	3	4
Con Cop	17	18	Nama	30	35
Cordell	37	40	Nat New	5	7
Crack S	35	40	New Aug	*7	9
Craibbe	*13	14	New Mal	3	5
Croyden	3	5	N Rdwood	*6	9
De Sant	2	4	New Wal	4	6
Derlac	1	2	Nickel L	19	22
Destorad	10½	12	Nickel O	80	100
Dom Ex	11	14	Nipiron	†18	21
Dunvegn	*15	18	Norec	24	29
Dupel	40	50	Norbeau	65	75
Durham	8	11	Norcourt	1	3
East Lun	6	8	Norford	1	3
Echo Ind	3	5	Normar	1	3
El Bonan	3	5	Novell Pr	5	6
Elmac	2	4	Obsk '45	*37	39
Farcroft	*39	44	Oklend	8	10
Forty Fr	80	110	Orchan	*21	23
Gan Cop	4	6	Ont RM	25	30
Glenbrk	10	13	Ortona	5	7
Glencona	4½	5½	Orofino	6	8
Goldmac	8	10	Pacemkr	31	33
Gov Gold	7	10	Panel	85	90
Gr Chib	125	135	Pascalis	7	9
Gui Por	43	45	Pater	70	80
Harker	3	4	Payne	1½	2½
HG Yong	18	21	Peach	1750	1850

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.36	$19.57	$17.98
Hogs	24.12	25.31	34.01
Copper, lb.	.36	.36	.30
Sugar, raw, lb. .	.0530	.0540	.0570
Coffee, lb.	.58	.59	.91½
Hides	.13½	.13½	.13½
Weekly Commodity Indices			
Dow Jones	154.70	154.69	181.81
U. S. Labor	110.3	110.5	110.9
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Mar.)†	116.0	116.3	115.5
W'sale (Feb.)	217.4	215.7	219.0
C. F'm Pro. (Feb.)	206.1	206.5	212.3
U. S. (Jan.)	110.2	109.5	110.8
Gt. Brit. (Jan.) ..	337.5	•335.7	325.8

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

•Revised.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto, Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Bond Tenders

12 Noon, Apr. 21, 1955, Government of Canada Treasury Bills. Payable July 22, 1955 and Jan. 20, 1956, $55,000,000. Dated Apr. 22, 1955.

UNLISTED MINES (continued)

	Bid	Ask		Bid	Ask
Pelangeo	4	6	Silv Lake	1½	3
Phelps	1	2	Snow L	3½	4½
Picton	47	50	Starlight	11	14
Pitchvein	*38	43	SN Rim	26	29
Plum	1000	1100	SN Zone	35	38
Polestar	18	21	Sunbear	1½	2½
Presdor	2	4	Tazin	15	17
Quejo	8	10	U Ridge	135	140
Quest	2	4	Vauz Duf	3	5
Quyta	3	5	Viking	11	13
Rainville	*45	50	Wadge	8	10
Rand M	5	7	Wesley	8	10
Randona	2	4	Westall	6	9
R Earth	275	300	West RL	1½	2½
Redbark	*29	32	W Wasa	7	9
Redcon	4	6	Y David	6	7
St Mary	†73	78	Yellow vt	250	—
Redruth	1	3	**OILS**		
Rhyolite	4	6	Albfield	5	7
Richgroup	7	9	Cn Sup	1250	1300
Rugged	2	3	Franco	40	—
Russet	*4	6	Major Oil	2½	4
St Michl	†52	57	N Ranch	6	8
Salmita	6	8	O Smoky	11	13
S Dufault	3	5	Paig Pete	8	11
Sheldon	11	13	West Lck	8	10

Oil Stocks (Continued)

2.74	2.05	...	Canso Pet.	3,250	2.05	2.55	2.10	2.51
5.20	3.45	...	Canso Prod.	1,180	3.90	3.90	3.45	3.45
1.35	1.00	...	Can. warr.	1,500	1.00	1.00	1.00	1.00
.28	.28	...	Carleton	1,000	...	.28	.28	.28
.33	.25	...	Castle O. & G.	762	.26	.26	.25	.26
7.50	4.50	...	Cent. Expl.	1,800	7.00	6.00	5.75	6.00
2.15	1.35	...	Cent. Leduc	12,500	1.51	1.70	1.55	1.70
.50	.31½	...	Century	26,600	.44	.45	.42	.45
.60	.25	...	Chamberlain	11,200	.28	.33	.28	.33
2.05	1.58	...	Charter	10,205	1.73	1.75	1.58	1.65
1.42	.45	...	Claybar	35,000	1.05	1.40	1.20	1.35
.80	.75	...	Command	100	†.65	.75	.75	.75
.25	.14½	...	Cons. Allen.	11,000	.17½	.19	.16	.18
.36	.20	...	Cons. Cord.	2,100	.20	.25	.25	.25
.75	.40	...	Cons. Dragon	12,971	.42	.49	.42	.42
.81	.40	...	Cons. East C.	52,707	.66	.73	.60	.70
.05	.03	...	Cons. Gr. C.	1,833	.03½	.03½	.03½	.03½
2.89	2.00	...	Cons. M. Mac	32,746	2.60	2.75	2.50	2.70
.19	.12	...	Cons. Peak.	60,048	.14	.16	.13½	.16
2.75	2.05	...	Con. W. Pet.	2,400	2.60	2.75	2.60	2.60
.20	.16	...	Dalhousie	3,500	.16½	.17½	.16	.17½
1.74	1.05	...	Del Rio	31,975	1.15	1.25	1.15	1.25
1.90	1.40	...	Devon Leduc	8,250	1.50	1.68	1.60	1.64
5.90	5.10	...	Dome	2,160	5.65	5.75	5.55	5.70
.24	.10	...	Dom. Min.	53,600	.12½	.12	.10	.11
.37	.14	...	Edoran	483,800	.33	.37	.26½	.28
.51	.30	...	Emp. Oil	21,000	.33	.34	.30	.32
2.85	1.72	...	Fargo	850	2.60	2.60	2.60	2.60
4.85	3.60	...	Fed. P.	18,125	4.15	4.50	4.25	4.35
.03	.02	...	Freehold	1,000	.02½	.02½	.02½	.02½
.90	.60	...	Gas Expl.	12,300	.65	.70	.67	.69
.33	.19	...	Gaspe	4,000	.29	.30	.26	.30
.16	.08	...	Gateway	2,500	.12½	.12½	.12	.12
6.50	5.10	.20	Gen. Pet.	500	6.10	6.25	6.10	6.10
6.43	5.25	.20	Do. A	2,100	5.55	5.65	5.50	5.65
.10½	.06	...	Golden Sp.	2,000	.07	.07	.07	.07
23.50	18.75	...	Gt. Plains	500	22.00	22.12½	21.75	22.12½
4.00	2.80	...	Gt. Sw't Gr.	26,010	3.00	3.05	2.80	2.80
12.00	7.75	...	Gridoil	600	10.25	10.62½	10.50	10.50
.05	.04	...	Hargal	130	.04½	†.03	†.03	†.03
.39	.25	...	Henderson	2,500	.32	.30	.28	.30
.30	.15	...	High C'rt.	33,900	.19	.21	.17	.18
.15	.12	...	High Sarcee	5,000	.12½	.13	.12	.12½
10.00	6.25	*.25	Hi-Tower	1,025	6.50	6.90	6.25	6.90
10.00	7.50	...	Home	8,797	9.15	9.20	8.55	8.90
10.00	7.20	...	Husky	1,550	8.00	8.00	7.25	7.85
.15	.07½	...	Hy-Charger	270,700	.09½	.15	.09½	.13½
1.87	1.45	...	Jasper	21,000	1.68	1.70	1.55	1.68
.43	.30	...	Keno	8,500	.37½	.37	.34	.35
1.52	1.10	...	Kroy	22,700	1.20	1.22	1.18	1.18
.35½	.25	...	Leduc Cal.	12,600	.28½	.28½	.26	.27
4.00	3.00	...	Liberal	28,775	3.25	3.30	3.05	3.25
.15	.07½	...	Long Is. P.	22,100	.09½	.10½	.07½	.09½
.44	.30	...	Marigold	4,100	.31	.35	.32	.32½
.03	.02	...	Marvel	500	.03	.03	.03	.03
.09	.05½	...	Mercury	5,000	.06	.06	.05½	.06
.12½	.06	...	Merland	3,200	.09	.08	.06½	.06½
9.75	7.85	...	Merrill Pet.	2,175	8.75	9.00	8.85	9.00
.50	.39	...	Midcon	10,640	.50	.50	.46	.46
.31	.20	...	Mill City	14,100	.22	.23	.20½	.20½
.45	.20	...	Naco	14,412	.34½	.34	.26	.34
2.10	1.69	...	Nat. Pet.	6,000	1.80	1.87	1.81	1.82
1.55	1.10	...	N. Bristol	44,425	1.12	1.15	1.10	1.12
3.15	2.10	...	N. British	10,461	2.80	2.97	2.73	2.85
.75	.50	...	N. Concord.	1,624	.55	.61	.60	.61
.54	.43	...	N. Cont.	19,935	.43	.46	.43	.44
.23	.14	...	N. Davies	3,000	.16½	.20	.16½	.19
.13	.09	...	N. Devon	5,500	.10	.09½	.09½	.09½
.09	.04½	...	N. Pacalta	75,616	.08½	.08½	.08½	.08½
.10	.06	...	N. Ranch.	14,750	.06	.06½	.06	.06½
.29	.22	...	N. Richfield	22,125	.27½	.29	.28	.29
.12	.07	...	N. Springer	7,250	.08½	.10	.07½	.09
3.20	2.30	...	N. Superior	5,505	2.70	2.80	2.70	2.75
.17	.11	...	Nordon	1,600	.12	.15	.15	.15
5.95	4.50	...	North Can.	2,950	5.40	5.40	5.25	5.25
.04	.02	...	N. Cont.	8,000	.03½	.03	.02½	.02½

.31½	.24	...	Northland	1,500	.25	.24	.24	.24
.96	.67½	...	Nucco	2,000	.83	.83	.78	.83
.11	.04½	...	Oil Select.	564,866	.06	.11	.07	.08
1.59	1.33	...	Okalta	3,400	1.38	1.40	1.33	1.40
12.50	10.25	...	Pac. Pete.	7,005	10.50	11.25	10.50	11.12½
.38	.25½	...	Pan West	32,000	.30	.30	.29	.30
4.80	3.15	‡.15	Parker Drill.	300	3.60	3.60	3.50	3.50
.89	.47	...	Pathfinder	14,080	.53	.55	.51	.55
9.50	7.25	...	Peace River	6,230	8.00	8.60	8.40	8.40
3.40	1.68	...	Peruvian	18,600	2.95	3.20	2.86	3.10
.60	.40	...	Petrol O.	14,900	.42	.44	.42	.42
1.65	1.15	...	Phillips Oil	24,700	1.25	1.40	1.35	1.35
1.10	.68	...	Ponder	15,600	.90	.92	.88	.92
1.30	.55	...	Pontiac	3,400	.68	.64	.55	.64
.31	.22	...	Poplar	14,500	.22	.25	.23	.25
3.50	2.05	...	Prairie	3,200	3.00	3.00	2.85	3.00
.16	.09	...	Que. Oil D.	2,000	.14	.13½	.13	.13½
.04½	.02½	...	Realty	12,000	.04	.03½	.03½	.03½
.14	.07½	...	Reef Pet.	5,500	.11	.11	.10	.11
.06½	.05	...	Renfrew	3,000	.05½	.05½	.05½	.05½
.65	.40	...	Rio Prado	17,948	.50	.55	.50	.50
.16	.09	...	Roxana	22,700	.10½	.11½	.09	.11
.11	.07	...	Royal Can.	8,000	.08½	.08	.07½	.08
13.75	11.00	.25	Royalite	1,472	11.50	11.75	11.25	11.25
30.25	29.00	‡.546875	Do. 5¼% pf.	105	30.00	†31.00	29.50	29.50
.15	.10	...	Sage	16,700	.10½	.12	.10	.12
4.95	3.35	...	Sapphire	20,900	4.60	4.80	4.70	4.75
2.98	1.05	...	Scurry-Rain.	19,300	2.07	2.11	1.95	2.10
2.50	1.80	...	Security	8,215	2.10	2.15	2.10	2.10
.32	.20	...	Select Oils	9,650	.24	.22½	.20	.22½
.06½	.04½	...	Share Oils	2,000	.05	.05	.05	.05
.44	.36	...	Souris Val.	1,100	.40	.40	.40	.40
.75	.50	...	So. Union	24,200	.55	.75	.50	.75
.62	.23	...	Sparmac	13,640	.40	.45	.38½	.38½
.24	.13	...	Spooner	22,600	.15	.21	.13	.21
.75	.55	...	Stanwell	3,100	.63	.65	.62	.65
.17	.07½	...	Sturgeon	5,300	.09	.11½	.10	.10
.46	.30	...	Sunset	5,125	.39	.36	.30	.35
1.20	.95	...	Texas Cal.	1,200	1.01	1.01	.95	1.00
2.35	1.75	...	Trans. Emp.	3,731	1.78	1.90	1.75	1.85
.48	.30	...	Trans-Era	96,950	.44	.48	.38	.40
.09	.05½	...	Transfield	7,000	.05½	.06	.05½	.06
.44	.08½	...	Trend	59,600	.20	.22	.20	.21
5.70	4.35	...	Triad	25,238	4.90	4.95	4.80	4.95
.75	.28	...	Trican Petro.	7,900	.62	.60	.54	.55
.82	.59	...	Tri-Tor	17,051	.67	.66	.61	.61
.08½	.08	...	Tri-Zone	2,000	.08	.08½	.08	.08½
1.55	1.05	...	United Oils	24,025	1.18	1.20	1.15	1.20
.22½	.17	...	Vanalta	2,000	.20	.19½	.19½	.19½
.48	.37	...	Van Tor	39,250	.45	.47	.43	.46½
.35	.29	...	Vulcan	500	.34	.34	.34	.34
.75	.67½	...	W'burne	29,900	.72	.75	.72	.74
.20	.11	...	W. Ashley	39,300	.20	.17½	.12½	.14½
6.10	4.85	...	W. L'holds	5,500	5.90	5.85	5.60	5.70
1.90	1.30	...	W. Maygill	1,682	1.40	1.40	1.32	1.40
.90	.41½	...	Wilrich	146,368	.61	.90	.70	.90
.11	.07	...	Y'ke Can.	19,500	.09½	.11	.09½	.10½
.80	.54	...	Y'ke Prin.	22,600	.60	.65	.61	.64
.12	.08	...	York Oils	2,000	†.07	.08½	.08	.08

‡U. S. ♦Div. deferred. ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 18 .	1,375,000	9,503,000	......	......	4,140,000
Apr. 15 .	1,197,700	9,399,000	......	232,032	4,140,000
Apr. 14 .	1,432,000	7,785,000	204,403	175,045	3,780,000
Apr. 13 .	1,716,800	9,972,000	230,458	161,719	3,700,000
Apr. 12 .	1,737,500	12,343,000	452,867	286,164	3,710,000

Dividends Declared

	This payment $	Date payable	Date of record *
Aluminum 4% pf.	.25	Jun. 1	May 6
Do. 5¼% pf.	1.31	Jun. 1	May 6
Anglo-Cdn. Tel. A	.15	Jun. 1	May 10
Do. 4½% pf.	.56¼	May 2	Apr. 7
Anthes-Imp. pfd. 6%	3.00	Aug. 1	Jul. 25
Argus Corp.	.20	Jun. 1	Apr. 29
Do. 4½% pf.	1.12½	Jun. 1	Apr. 29
Do $2.40 2nd pf.	.60	May 2	Apr. 15
Assoc. Tel. & Tel.	1.50	Jun. 10	May 18
Do. A	1.00	Jul. 1	Jun. 1
Atlantic Wholesalers pfd.	.55	Jun. 1	May 16
Aunor G.M.	.04	Jun. 1	May 6
Bk. of N.S.	.40+‡.10	May 2	Mar. 31
Bates & Innes A	.50	May 1	Apr. 13
Bathurst Pwr. & Pap. A	.75	Jun. 1	May 4
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Do.	2.50	Oct. 1	Sep. 15
Blue Ribbon Corp. 5% pf.	.62½	May 1	Apr. 15
B. C. Forest	.10	May 2	Mar. 31
B.C. Sugar	.75	Apr. 30	Apr. 15
Bruck Mills A	.30	Jun. 15	May 16
Burns & Co A	.50	Apr. 29	Apr. 3
Do	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	Apr. 29	Apr. 8
Do	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Caldwell Linen	.20	May 2	Apr. 15
Do. 1st pf.	.37	May 2	Apr. 15
Do. Pt. pf	.20	May 2	Apr. 15
Canada Foils	.10	May 16	Apr. 29
Do. A	.15	May 16	Apr. 29
Can. Nor. Pwr.	.15	Apr. 25	Mar. 18
Can. Perm. Mtge	‡.10	Jul. 2	Jun. 15
Do.	‡.10	Oct. 1	Sep. 15
Do.	‡.10	Jan. 3	Dec. 15
Can. Safeway 5% 1st pf.	1.25	Jun. 1	May 2
Do. 5% 2nd pfd.	1.25	Jun. 1	May 2
Can. Vinegars	.20	Jun. 1	May 16
Canadian Bk. of Com.	.30	May 2	Mar. 31
Cdn. Bronze	.31	May 2	Apr. 12
Do. 5% pf.	1.25	May 2	Apr. 12
Cdn. Car & F'dry	.20	May 23	May 3
Do. A	.25	May 23	May 3
Cdn. Dredge	.25	May 2	Apr. 2
Cdn. Industries	.10	Apr. 29	Mar. 31
Cdn. Invest. Fd. Sp. & Ord.	.07	May 1	Apr. 15
Cdn. Marconi	.06	May 2	Mar. 15
Cdn. Oil Cos.	.15	May 14	Apr. 22
Cdn. Refractories 4½% pf.	1.12½	Jul. 15	Jun. 29
Cdn. Util. 5% pf.	1.25	May 16	Apr. 29
Canafund	.60	Apr. 29	Mar. 31 Coup. 8
Jas. B. Carter A	.30+•.30	May 1	Apr. 1
Do B	1.00	May 1	Apr. 1
Capital Estates	†.15	May 16	Apr. 29
Catelli Food A	.12	May 31	May 16
Do. A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Cent. Cdn. Invest. 5% pf.	2.50	Jul. 2	Jun. 23
B. J. Coghlin	.25	Apr. 30	Apr. 15
Confed. Life	.38	Jun. 15	Jun. 10
Do.	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec. 10
Consol. Disc. Yell. M.	.10	Jun. 15	May 31
Cons. Theat. A	.10	Jun. 1	May 2
Do. B	.10	Jun. 1	May 2
Continental Life	1.30	Aug. 1	Jul. 29
Det. & Can. Tunnel	†.40	Apr. 21	Apr. 7
Disher Stl. A pf.	.37½	May 1	Apr. 15
Dome M.	.17½	Apr. 29	Mar. 30
Dom. Bridge	*.10	May 25	Apr. 29
Dom. Engineer.	.30+‡.40	May 13	Apr. 29
Dom. Fabrics	.10	May 2	Apr. 15
Do. $1.50 pfd.	.37½	May 2	Apr. 15
Dom. Oilcloth	.40	Apr. 29	Apr. 7
Dom Stl. & Coal	.25	Apr. 27	Apr. 6
Dom. Tar & Chem.	.10	May 2	Apr. 1
Donnacona Pap.	.25	Apr. 30	Mar. 31
Du Pont of Can.	.10	Apr. 29	Mar. 31
Enamel & Heat.	.10	Apr. 30	Mar. 31
Federal Grain $1.40 pf.	.35	May 1	Apr. 15
Fisher & Burpe A	.40	May 2	Apr. 18
Do. B	.10+▲Stk. Div.	May 2	Apr. 18
Foundation Co.	.20	Apr. 22	Mar. 31
Fraser Cos.	.25+‡.20	Apr. 26	Apr. 9
A. J. Freiman	.12½+‡.50	May 1	Apr. 26
Do. 4½% pf.	1.12½	May 1	Apr. 26
Gen. Electric	†.40	Apr. 25	Mar. 18
Gen. Steel	.10	May 16	Apr. 15
Do 5% pf.	1.25	May 2	Apr. 4
Goodyear Tire 4% pf.	.50	Apr. 30	Apr. 8
Grafton & Co. A	.25	Jun. 15	May 25
Gurney Prod. $1.60 pf.	.40	May 1	Apr. 15
Gypsum Lime	.60	Jun. 1	May 2
Ham. Cot. 5% pf.	1.25	May 16	May 5
J. F. Hartz A	.12½	May 1	Apr. 20
Hayes Mfg 4½% pf.	1.12½	Apr. 29	Apr. 20
Hendershot Pap. Prod.	.25	Jul. 2	Jun. 20
How. Smith Pap.	.25+‡.20	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Imp. Bank	.30	May 2	Mar. 31
Interior Brew. A	.12	May 1	Apr. 10
Int. Holdings	.60	Apr. 22	Mar. 24
Int. Nickel 7% pf.	†1¾%	May 2	Apr. 4
Int. Util. pfd.	†.35	May 2	Apr. 14
Invest. Mut.	.07	May 13	Apr. 29
Journal Pub.	.20	Apr. 15	Mar. 22
A. Lambert Inc. A	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do.	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laur. Accept. A	.15	Apr. 29	Apr. 15
Do. B	.15	Apr. 29	Apr. 15
Do. $1.20 pf.	.30	Apr. 29	Apr. 15
Do. 5% pf.	.25	Apr. 29	Apr. 15
Lewis Bros.	.15	Apr. 30	Mar. 31
Lucky Lager Brew.	.06	May 2	Apr. 15
Macassa M.	.03	Jun. 15	May 16
Mailman Corp. $1 Prior	.25	Jun. 30	Jun. 16
Man. & Sask. A	.20	Jun. 1	May 14
Do. B	.20	Jun. 1	May 14
L. McBrine pf.	.50	Jul. 1	Jun. 15
McCabe Grain A	.15	May 2	Apr. 15
Do. B	.15	May 2	Apr. 15
McColl-Front.	.30	May 31	Apr. 30
McIntyre-Porc.	.50	Jun. 1	May 2
Melchers Dist. 6% pf.	.10	Apr. 30	Mar. 31
Mex. Lt. & Pwr.	.37½ †Stk. Div.	May 2	Apr. 7
Do $1 pf	.50	May 2	Apr. 7
Milton Brick	.10	May 20	May 2
Min. & Ont. Pap.	†.60	May 1	Apr. 8
Moore Corp.	†.30	Jul. 2	Jun. 3
Do. 7% A & B pf.	†1.75	Jul. 2	Jun. 3
Do. 4% pf.	.25	Jul. 2	Jun. 3
Mt. Royal Rice	.20	Apr. 30	Apr. 15
Nat. Hose A	.05	Jul. 2	Jun. 3
Do A	.05	Oct. 1	Sep. 2
Do. A	.05	Jan. 3	Dec. 2
Nat. Lead 6% pf.	†1.50	May 2	Apr. 8
New Dickenson M.	.05	May 20	Apr. 22
North Am. Elev. 5% pf.	1.25	Apr. 29	Apr. 14

Dividends Declared—cont.

Northwest Ind.	.25	Apr. 29	Apr. 22
Northwestern Util. 4% pf.	1.00	May 2	Apr. 18
Ogilvie Flour 7% pf.	1.75	Jun. 1	Apr. 29
Ont. Steel	.25	May 16	Apr. 15
Do 7% pf.	1.75	May 16	Apr. 15
Parker Drilling	.15	May 1	Apr. 15
Penmans Ltd.	.75	May 16	Apr. 15
Do. 6% pf.	1.50	May 2	Apr. 1
Pittsburgh Plate Gl.	†.45	Apr. 29	Apr. 8
Pressed Metals	†.25	May 2	Apr. 9
Prudential Tr.	.50	Apr. 29	Mar. 31
Que. Pwr.	.30	May 25	Apr. 15
Quinte Milk A	.15	May 2	Apr. 22
Rapid Grip & Bat'n	.20	Jul. 4	Jun. 10
Do. 6% pf.	1.50	Jul. 4	Jun. 10
Do. 6% pf.	1.50	Oct. 3	Sep. 12
Reitman's (Can.) Ltd.	.15	May 2	Apr. 15
Renabie M.	.05	Jun. 15	May 16
Rolland Pap.	.25	Jun. 1	May 14
Do. 4¼% pf.	1.06¼	Jun. 15	Jun. 1
Royal Bank	.37½	Jun. 1	Apr. 30
Saguenay Pwr. 4¼% pf.	1.06	Jul. 1	Jun. 10
St. Lawr. Corp.	.50	Apr. 25	Apr. 1
St. Lawr. Flour 7% pf.	1.75	May 2	Apr. 22
San Antonia G.M.	.03	May 25	Apr. 25
Scarfe & Co. A	.20	May 2	Apr. 15
Do. B	.10	May 2	Apr. 15
Shaw. W. & Pwr.	.30	May 25	Apr. 15
Sherwin-W'ms	.45	May 2	Apr. 8
Do. 7% pf.	1.75	Jul. 2	Jun. 10
Shirriff's Ltd. 5% pf.	.25	Apr. 29	Apr. 13
Sidney Roof. A	.22½	May 1	Apr. 15
N. Slater	.15	May 2	Apr. 12
Southam Co.	.45	Jun. 28	Jun. 14
So. Can. Pwr.	.50	May 16	Apr. 20
Stadacona M.	.02	May 9	Apr. 15
Stand. Fuel 4½% pf.	.56¼	May 1	Apr. 15
Stanley Brock A	.15	May 1	Apr. 11
Do. B	.10	May 1	Apr. 11
Steel Co. of Can.	.30	May 2	Apr. 7
Sullivan Cons.	.06	Apr. 16	Mar. 18
Tay., Pear. & Car. 5% new pf.	.12½	May 16	Apr. 30
Timed Invest. F'd	.05	Mar. 31	Mar. 25
Tor.-Dom. Bk.	•.32½	May 2	Mar. 31
Union Gas	.35	May 2	Apr. 7
United Corp. A	.37	May 16	Apr. 15
Do. B	.10	May 31	Apr. 30
Unit. Steel 6% pf.	.75	May 2	Apr. 12
Viceroy Mfg. A	.12½	Jun. 15	Jun. 1
Do.	.12½	Sep. 15	Sep. [illegible]
Do.	.12½	Dec. 15	Dec. 1
Do.	.10	Jun. 15	Jun. 1
Do.	.10	Dec. 15	Dec. 1
Waite Amulet M.	.35	Jun. 10	May 6
West. Can. Brew.	.25	Jun. 1	Apr. 29
Westminster Pap. A	.12½	Apr. 30	Apr. 7
Do. B	.17½	Apr. 30	Apr. 7
Westminster Pap. A	.12½	Apr. 30	Apr. 7
Do. B	.17½	Apr. 30	Apr. 7
Zellers' Ltd.	.22½	May 2	Apr. 5
Do. 4½% pf.	•.752	May 2	Apr. 5

▲3 Cl. C sh. for ea. Cl. B sh. held. †U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

•Initial.

•Participating.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

April 18, 1955

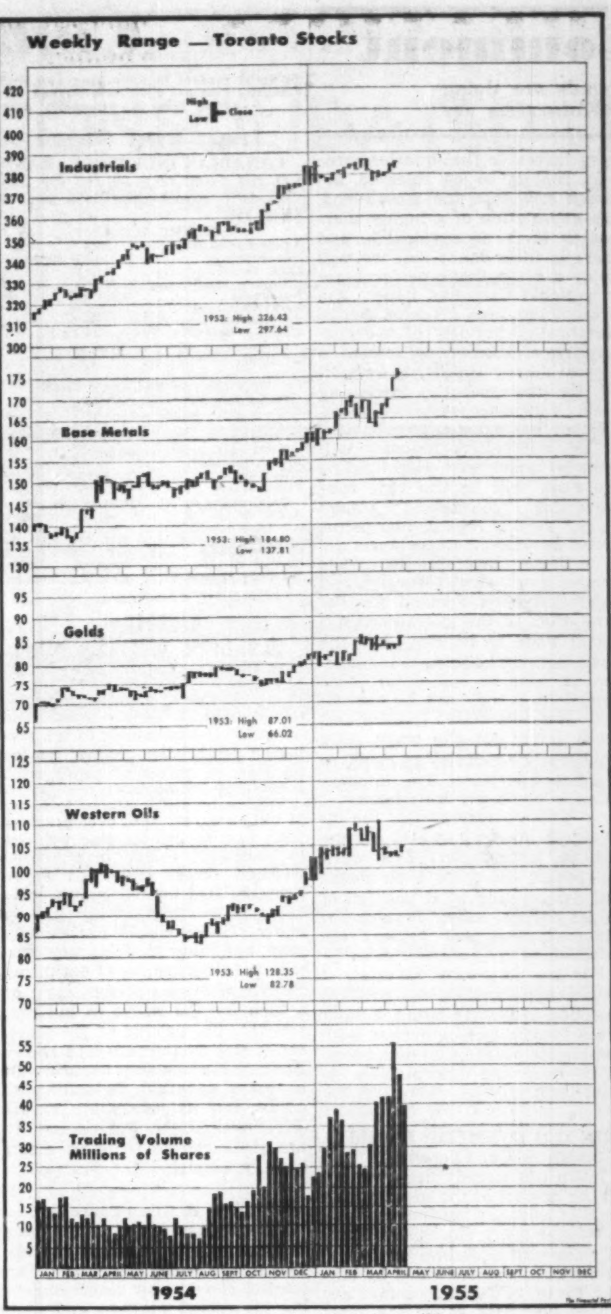
	Bid	Asked
Alexander Bldg. Corp.	5.00	8.00
Algoma C. & H.B. R. c.	21.50	....
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Tele. A	14.25	15.00
Ash Temple com.	2.50	3.00
Atlantic Accept. com.	4.00	....
Bowes Ltd. 1% pfd.	.70	.95
Brinton Peterboro Carpet	40.00	46.00
British Amer. Assce.	110.00	115.00
B. C. Sugar	101.00	103.00
Brit. Mtge & Trust	210.00	220.00
Brockville Tr. & Svgs.	63.00	....
Can. Crushed S. 6% pfd.	98.00	....
Can. Cons. Grain com.	5.00	8.00
Can. Cons. Grain Units	85.00	....
Can. Delhi Pete	6.50	7.50
Can. Foreign Invest.	27.00	....
Can. Foreign Securities	10.75	12.25
Can. Motor Lamp	20.50	22.00
Capital Wire Cloth com.	14.00	....
Carlton Club	110.00	....
Chase, Dr. A. W., com.	2.00	....
Colonial Steamship, com.	185.00	210.00
Do. pfd.	65.00	70.00
Commercial Life 10% pd.	14.50	....
Concourse Bldg. V.T.	45.00	....
Crown Life Insce.	2,075.00	....
Deben. & Sec. 6% pfd.	90.00	93.50
Detroit Internat. Bridge	18.75	20.00
Dom. Can. Gen. Insce.	500.00	....
Dom. Life Assce.	525.00	....
Dom. Linseed Oil pfd.	3.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com	1.25	....
Dover Industries	10.00	10.75
Essex Packers com.	2.00	2.50
Do pfd	35.00	....
Galt Brass	38.50	....
Goderich Ele. & Trans.	21.50	22.50
Granite Club	14.50	15.00
Gt. Br. & Can. Inv. com.	7.50	8.00
Do. pfd.	113.00	....
Gt. Lakes Pwr. com.	16.00	....
Gt. West Life Assce	305.00	315.00
Guar. N. Amer. fully pd.	420.00	445.00
Do. 20% pd.	86.00	95.00
Halifax Insurance	14.50	15.50
Heaps Waterous	2.25	2.75
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	22.00	22.75
Humber Amusement Pier	40	....
Humberstone Shoe	9.50	11.00
Indust. Mtge. & Tr.	69.00	....
Ingersoll Mach. Tool B	4.50	5.25
Ingram & Bell pfd.	104.00	....
International Hold.	18.00	19.00
Isotope Prod. com.	3.25	4.50
Jenkins Bros. com.	34.50	36.50
Lambton Golf Club	225.00	....
Lambton Loan, Sarnia	81.00	....
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3.00 pfd.	47.50	....
Do. A	37.50	....
London Life Assce	65.00	....
Manufact. Life Insce.	260.00	265.00
Maxwell Ltd. $6.00 pfd.	80.00	85.00
Medical Arts Bldg., Tor.	44.50	....
Monarch Life 40% pd.	200.00	....
Nat. Sewerpipe new pfd. (with bonus com.)	12.75	....
Niagara L. Arch Bridge	64.00	....
Northern Tele.	2.05	2.25
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Para. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.35	....
Pembina Pipe Line com.	13.50	14.25
Prairie Royal Trust Units	2.25	....
Prudential Trust	16.00	....
Reliance Pete A & B	21.50	....
Do. pfd	42.00	....
Ritchie Cut Stone pfd.	13.25	....
R. Jones Whitman pfd.	20.50	25.00
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.25	4.50
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theatre	1.25	2.00
Sovereign Life 25% pd.	75.00	....
Standard Fuel pfd. Div. $2.25	34.50	36.00
Do. com	1.75	2.75
Summit Golf	18.00	24.00
Sun Life Assurance	296.00	....
Toronto Brick com.	42.00	....
Toronto & Lon. Inv.	2.20	2.50
Union Accept Warr (from pfd.)	6.25	....
United Can. Shs.	16.50	....
United Steel 6% pfd.	26.00	....
Universal Cooler pfd.	94.00	....
Waterloo Mfg.	8.25	8.75
Waterloo Trust	27.50	....
West. Assurance com.	140.00	....
Wood Alexander 6% pfd.	86.00	....
By Kippen & Co. Inc., Montreal		
Algoma C. & H.B. R. c.	21.00	22.00
Beauharnois L., H. & P.	30.00	....
Calgary Pwr.	39.00	....
Consolidated Theatres A	7.50	8.50
Do. B	3.50	4.50
Cuban Cdn. Sugar	14.00	18.00
Dupuis Freres pfd.	23.00	25.00
Guar. Co. of N. Amer.	420.00	440.00
Guardian Realty	2.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	22.00	23.00
London Canadian A	38.00	42.00
Maritime Tele. & Tel.	19.50	20.50
Mont. C. & D. Svgs. Bk.	51.00	53.00
New Brunswick Tel.	13.00	14.00
S. Nord Chemical Co.	.75	....
N.S. Lt. & Pwr.	31.00	....
Ont. & Que. R. 5% c. stk.	122.00	127.00
Provincial Bk. of Can.	25.00	26.00
Prudential Trust Co.	16.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	13.00	14.00
Sun Life Assurance Co.	292.00	297.00

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	4.88	5.37
All-Can. Comp. Fund	......	3.91	4.25
All-Can. Div. Fund	......	3.83	4.16
Balanced Mut.	3(15)	4.90	5.38
Can. Invest. Fund	15(29)	7.95	8.72
Canafund	(110)	30.12	32.98
Com'wealth Inter.	16(28)	6.86	7.53
Corporate Inv.	6.25(26.5)	7.61	8.27
Diversified Inc. shs. B	6(10)	...	...
Dom. Equity Inv.	(40)	...	...
Grouped Inc.	5(22.5)	6.54	7.14
Inter-Amer.	......	10.84	11.91
Investors Mut.	7(29)	8.63	9.33
Leverage Fund	8(20)	5.07	5.57
Mut. Ac. F.	5.9(22.546)	5.37	5.83
Mutual Income	10.8(18.20)	4.37	4.96
Resources of Can.	6(10)	6.58	7.23
Sup'vised Amer.	(6)	5.71	5.77
Sup'vised Executive		29.94	31.24
Sup'vised Gr'th Fund	4.5+Stk.	2.31	2.33
Sup'vised Inc. Fund	22+Stk.	4.29	4.33
Timed Invest.	(20)	†5.20	*5.20
Trans-Can. A	(75.4)	23.20	...
Do. B	50.8(78.6)	24.60	...
Do. C	9.6(15.6)	5.05	5.40

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1955; total paid in 1954 in brackets.



Market Comment on Page 36.

Company Meetings

Date Company Place

Apr. 21—Dupont of Can. Sec. Ltd. .... Montreal
Apr. 21—Foundation Co. .... Montreal
Apr. 21—Industrial Accept. .... Montreal
Apr. 21—National Lead ... Sayreville, N.J
Apr. 21—New Pacalta Oils .... Toronto
Apr. 22—Belleterre Que. M. .... Belleterre, P.Q.
Apr. 22—Butterfly Hose .... Drummondville, P.Q.
Apr. 22—Cdn. Gen. Elec. Co. .... Toronto
Apr. 22—Cons. Discovery Yell. M., Toronto
Apr. 22—Gulf Lead M. .... Toronto
Apr. 22—Hallnor M. .... Toronto
Apr. 22—F. W. Horner .... Montreal
Apr. 22—Int. Bronze .... Montreal
Apr. 22—Pamour Porc. M. .... Toronto
Apr. 22—Trans Empire Oils Ltd. . Calgary
Apr. 25—Ajax Pet. Ltd. .... Toronto
Apr. 25—Anglo-Can. Pulp & Paper Mills .... Quebec, P.Q.
Apr. 25—Campbell Red Lake M., Toronto
Apr. 25—Conwest Explor. ...... Montreal
Apr. 25—Dome Explor. .... Toronto
Apr. 25—Dome Mines Ltd. .... Toronto
Apr. 25—Dom. Corset .... Quebec
Apr. 25—Leitch G.M. .... Toronto
Apr. 25—Mindamar Met. Corp. .. Toronto
Apr. 25—Steel Co. of Can. ..... Hamilton
Apr. 25—West Mal. M. .... Montreal
Apr. 26—Bralorne M. .... Vancouver
Apr. 26—Can. Malting .... Toronto
Apr. 26—Can Steamship Lines .. Montreal
Apr 26—Continental Can ..... New York
Apr. 26—Croft Ur. M. .... Toronto
Apr. 26—Eastern Theat. Ltd. .... Toronto
Apr. 26—Eddy Paper Co. .... Ottawa
Apr 26—Famous Players Cdn. Corp. .... Toronto
Apr. 26—Fleet Mfg. .... Toronto
Apr. 26—Goldale M. .... Toronto
Apr. 26—Gulf Oil Corp. .. Pittsburgh, Pa.
Apr. 26—Kerr Addison M. ...... Toronto
Apr. 26—McWatters G. M. .... Haileybury, Ont.
Apr. 26—Saguenay Pwr. Co. .... Montreal
Apr. 26—Sigma Mines .... Montreal
Apr. 27—Aluminum Co. of Can., Montreal
Apr. 27—Auto Fabric Prod. .... Montreal
Apr. 27—Barymin Ltd. .... Toronto
Apr. 27—Br. Amer. Oil .... Toronto
Apr. 27—Burns & Co. .... Calgary
Apr. 27—Cdn. Ice Machine ...... Toronto
Apr. 27—Con. Bronze Co. ...... Montreal
Apr. 27—Elder Mines .... Toronto
Apr. 27—Eldrich Mines .... Toronto
Apr. 27—Gatineau Pwr. Co. ... Hull, P.Q.
Apr. 27—Int. Nickel Co. .... Toronto
Apr. 27—Photo Engravers .... Toronto
Apr. 27—Prospectors Airways .... Toronto
Apr. 27—Winnipeg & Cent. Gas Co. .... Winnipeg
Apr. 28—Aluminium Ltd. .... Montreal
Apr. 28—Asbestos Corp. .... Montreal
Apr. 28—Ashdown Hdwre. .... Winnipeg
Apr. 28—Buckles Alg. Ur. M. ... Toronto
Apr. 28—Can. F'dries & Forg. .... Brockville, Ont.
Apr. 28—Can. Safeway Ltd. .. Winnipeg
Apr. 28—Cdn. Gen. Sec. Ltd. .... Toronto
Apr. 28—Central Pat. G.M. ...... Toronto
Apr. 28—Cons. Min. & Smelt. .. Montreal
Apr. 28—Cons. Paper Corp. .... Montreal
Apr. 28—Electrolux Corp. .... Dover, Del.
Apr. 28—Italo-Argentine Elec. .... San Jose, Bolivia
Apr. 28—Mining Corp. .... Toronto
Apr. 28—Normetal Min. .... Toronto
Apr. 28—Price Bros. .... Quebec
Apr. 28—Quemont Min. .... Toronto
Apr. 28—Rexspar Uran. .... Toronto
Apr. 28—Rix-Athabasca Ur. M. . Toronto
Apr. 28—Stedman Bros. .... Toronto
Apr. 28—Taylor Bridge M. .... Vancouver
Apr. 28—Torbrit Silver M. .... Toronto
Apr. 29—Anglo-Cdn. Oil .... Calgary
Apr. 29—Can. Iron F'dries Ltd. . Montreal
Apr. 29—Cdn. Industries (1954) Ltd. .... Montreal
Apr. 29—Cdn. Petrofina Ltd. .... Montreal
Apr. 29—Cons. Textile Mills ... Montreal
Apr. 29—Enamel & Heat. Prod. .... Sackville, N.B.
Apr. 29—Federated Pet. .... Calgary
Apr. 29—Hudson Bay M. & S. .... Toronto
Apr. 29—Imperial Oil Co. ...... Toronto
Apr. 29—McKenzie Red Lake G. M. .... Toronto
Apr. 29—Noranda M. .... Toronto
Apr. 29—Pressed Metals, Port Huron, Mich.
Apr 29—H. Simon & Sons Ltd. .... Mt. Royal, P.Q.
Apr. 29—Siscoe G.M. .... Montreal
Apr. 29—Squall Lake G.M. .... Winnipeg
Apr. 29—Tombill G.M. Ltd. .... Toronto
May 2—Monarch Knit. Co. ...... Toronto
May 2—Que. N. Shore & Lab. Rlwy. Co. .... Montreal
May 3—Standard Brands ..... New York
May 4—Cdn. Pac. Rlwy. ...... Montreal
May 4—Jam. Pub. Service Co. . Montreal
May 5—Sherritt Gord. M. ...... Toronto
May 6—Consol. Howey G.M. .. Toronto
May 6—Dom. Steel & Coal Corp. .... Montreal
May 9—Castle-Trethewey M. .... Toronto
May 9—McIntyre Porc. M. ..... Toronto
May 9—Teck Hughes G.M. ...... Toronto
May 10—Nordon Corp. . Los Angeles, Calif.
May 10—Pend Oreille M., Spokane, Wash.
May 11—Int. Paper Co. . New York, N.Y.
May 11—Lamaque G.M. .... Bourlamaque, P.Q.
May 12—Anglo-Nfld. Dev. Co. .... Grand Falls, Nfld.
May 12—R. A. Mitchell Co. .... Montreal
May 13—Banff Oil Ltd. .... Buffalo, N.Y.
May 18—Allied Am. Mut. Fire Ins. .... Boston
May 18—American Mut. Liab. Ins. Co. .... Boston
May 25—Jam. Pub. Serv. Co. .. Montreal
Jun. 3—Dom. Coal Co. Ltd. ... Montreal

Stock Redemptions

Company:	Rate	Date	Price
*Laurentide Accept. Corp. Ltd., cum. pfd. ($20 par) ...	1.20	Apr. 29	†21.00

*All outstanding.

†Plus accrued div'd.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 19, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	154	157	153
Bell Tele	3	'77	92½	95½	92½
Do.	4½	'67	106½	109½	106½
Braz. Traction .	4¾	'70	86½	89½	86½
B. C. Electric ..	3½	'67	96½	99½	96½
Do.	3½	'75	97	100	97
Do.	3¾	'69	100	103	100
Do.	4¾	'79	104	107	104
B. C. Tele	4¾	'75	105	108	105
Gat Power D ..	3½	'70	97	100	97
Gt. Lakes Pwr.	4½	'69	101	103	101
Maclaren-Quebec Power	3	'69	95½	98½	95½
Mex. Lt. & Pr.	5	'75	85	88	85
Nat. Lt. & Pwr.	4½	'61	98½	101½	98½
North Que. Pr.	4½	'67	99	102	99
Power Corp. ...	3½	'67	97	100	97
Quebec Power .	3	'62	98	101	98
St. Maurice Pr.	3½	'70	95	98	95
Shaw. W. & Pr.	3	'71	96	99	96
Do.	3½	'73	98½	101½	98½
Wpg. Electric ..	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	99	102	99
Do.	4	'74	101½	104	101½
Acadia-Atlantic Sugar	4	'74	99	102	99
Alaska P. & C.	4½	'66	99½	102½	99½
Aluminum Co. .	4½	'73	103½	106½	103½
Barvue Mines ..	5s	'56	99½	102½	99½
Bathurst P. & P.	5½	'73	103½	106½	103½
Bowater's Nfld. P. & P.	3½	'68	98	101	98
B. C. For. Pr. .	4½	'66	100	103	100
Burns & Co. ..	4	'63	99½	102½	99½
Can. Bread	4½	'67	98	101	98
Can. Steamship	4	'66	99	102	99
Can. Brew	4¾	'79	104	107	104
Can. Canners ..	3¾	'70	96½	99½	96½
Can. Celanese .	3	'62	96	99	96
Can. Chemical .	5½	'71	99½	102½	99½
Can. Oil	5	'72	103½	106½	103½
Can. West. Lum.	4	'62	100	103	100
Cockshutt Plow	4½	'65	93	96	93
Columbia Cell. .	5	'68	99½	102½	99½
Consol. Paper ..	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103	106	103
Dom. Stores ...	5	'72	102½	105½	102½
Dom. Tar & Ch	5	'67	103	106	103
Dryden Paper .	5½	'66	101	104	101
T. Eaton Accept.	4¾	'74	104	107	104
E. B. Eddy	4	'74	99	102	99
Elk Falls Co. ...	5	'75	102	105	102
Fed. Grain	4	'64	98½	101½	98½
Gen. Motors Ac	4¾	'69	107	107	104
Gt. Lakes Pap. .	3½	'67	96½	99½	96½
Gt. Plains Dev.	2-4	'65	152	155	152
Husky Oil	5	'69	106½	109½	108
Imp. Tobacco ..	3	'70	100	103	93
Imp. Oil	3¾	'75	100	103	100
Indust. Accept.	5½	'74	104½	107½	104½
Irving Oil Co. .	5½	'67	102½	105½	102½
Loblaw Groc. .	4¾	'73	102½	105½	102½
Maple L. M. ...	3¾	'63	97½	100	97½
Massey-Harris .	5	'67	102	105	102
McColl-Front. .	3	'71	94	97	94
Mercury Mills .	4	'63	50	53	50
Mon. Knit.	4¾	'71	79	82	79
N. S. Steel Coal	3½	'63	95½	98½	95½
Page-Hersey T.	3½	'65	97	100	97
Price Bros.	3½	'66	98½	101½	95½
St. Law. Corp. .	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	95½	98½	95½
Simpsons Ltd. .	4¾	'73	103½	106½	103½
Simpsons-Sears	4¾	'73	103½	106½	104½
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin. ..	5½	'69	104	107	104
Union Accept. .	5½	'68	99½	102½	99½
United Steel ...	4	'60	92	95	92
Un. Grain Gr. .	3¾	'70	91½	94½	91½
George Weston	4¾	'68	102½	105½	102½
CONVERTIBLE ISSUES					
Ajax Pete Ltd.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlas Steels	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Braz. Traction	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
B. A. Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
B. C. For. Pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Can. So. Oils	5	'61	92	95	92	New Concord D.	[illegible]	[illegible]	[illegible]	[illegible]
Can. Brew.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	North Star Oil	[illegible]	[illegible]	[illegible]	[illegible]
C.P.R.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Pathfinder Pet.	[illegible]	[illegible]	[illegible]	[illegible]
Do.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Ponder Oils	[illegible]	[illegible]	[illegible]	[illegible]
C. Leduc Oils	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Scurry Oils	[illegible]	[illegible]	[illegible]	[illegible]
Cockshutt Farm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Silverwood Dair.	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Magnes.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Superior Pet.	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Steel & C.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Trans Empire	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Textiles	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Trans Mtn.	[illegible]	[illegible]	[illegible]	[illegible]
Gen. Pete.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	W. C. Brew.	[illegible]	[illegible]	[illegible]	[illegible]
Home Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]					
Jupiter Oils	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]					
Kroy Oils	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]					

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★

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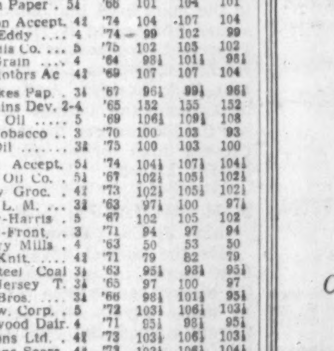

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THE operations and prospects of these interesting Canadian companies are reviewed in the current issue of our Monthly Bulletin.

There is also a report on a significant change which appears to be taking place in the business cycle.

We believe investors will find this Bulletin of timely interest, and will be pleased to mail a complimentary copy upon request.

Please send me your April Bulletin:
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DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 271

Notice is hereby given that a dividend at the rate of THIRTY-SEVEN AND ONE-HALF CENTS per share upon the outstanding capital stock of this bank has been declared for the current quarter payable at the bank and its branches on and after WEDNESDAY, THE 1ST DAY OF JUNE, 1955, to shareholders of record at the close of business on the 30TH DAY OF APRIL, 1955, shares not fully paid for by the 1ST DAY OF FEBRUARY, 1955, to rank for the purpose of the said dividend to the extent of the payments made on the said shares and from the dates of the respective payments.

By Order of the Board.

T. H. ATKINSON,
General Manager.

Montreal, Que., April 12, 1955.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable June 1st, 1955, to Shareholders of Record May 6th, 1955.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
April 13, 1955.

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 162

Notice is hereby given that a dividend of fifty cents (50c) per share in Canadian currency will be paid on June 1st, 1955, to shareholders of record at the close of business May 2nd, 1955.

By Resolution of the Board.

W. B. DIX,
Treasurer.

Dated at Toronto, April 14th, 1955.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Thirty-five Cents (35c) per share has been declared by the Directors of Waite Amulet Mines, Limited, payable June 10th, 1955, to Shareholders of record at the close of business May 6th, 1955.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
April 14th, 1955.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

Preferred Dividend No. 102

Notice is hereby given that the regular quarterly Dividend of Thirty-seven and One-half Cents (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable May 1st, 1955, to Shareholders of record at the close of business April 15th, 1955.

By Order of the Board.

A. B. LOCKLEY,
Secretary.

Toronto, April 12th, 1955.

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 16th day of May, 1955, to all Shareholders of record at the close of business on the 29th day of April, 1955.

DATED at Edmonton, Alberta, this 6th day of April, A.D. 1955.

By Order of the Board,

T. A. MONTGOMERY,
Secretary.

Anglo-Canadian Oils Limited

Brandon, Manitoba

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 40c per share has been declared on the issued capital stock of this Company and will be paid to Shareholders in Canadian Funds on the second day of June 1955 to Shareholders of record at the close of business on the second day of May, 1955.

By order of the Board.

N. W. KERR,
Secretary.

Brandon, Manitoba.
April 9th, 1955.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND NO. 65"

NOTICE IS HEREBY GIVEN that a Dividend of 30 cents per share has been declared on the no par value common stock of McColl-Frontenac Oil Company Limited for the quarter ending March 31, 1955, payable May 31, 1955 to shareholders of record at the close of business on April 30, 1955.

By Order of the Board.

FRED HUNT, F.C.I.S.,
Secretary.

INTERNATIONAL PETROLEUM COMPANY, LIMITED

Notice of Annual and Special General Meeting of Shareholders

The Annual and Special General Meeting of Shareholders of International Petroleum Company, Limited, will be held in Hall "D" Convention Mezzanine Floor, Royal York Hotel, Toronto, Ontario, on Friday, May 6, 1955 at 2:30 P.M., E.D.S.T.

C. R. CHAPMAN,
Secretary.

Dated at Toronto, Ontario,
this 19th day of April, 1955.

Market Comment

What stocks and bonds are doing and what prominent observers say

An interesting reflection of the recent 2% corporation tax cut contained in the Federal Budget was Steel Co. of Canada's price cut in several of its basic products this week. Stelco management hitched the cut directly to the tax reduction. There is no doubt that the same tax cut will provide hundreds of Canadian companies with a little more costing flexibility, will render them a little more competitive in the fight for world markets.

Canadian trader interest continues to be chiefly in natural resources development in this country with current stress on uranium, columbium and lithium. Copper, nickel and iron ore developments form the second most popular stockgroup. Highly promising ore development news continues to flow in from the outlying mining camps. This week the Newfoundland Tilt Cove copper property of Bathurst Mining Corp. and the new lithium discovery of ViolaMac Mines featured.

* * *

GEORGE KOSTMAN; Roger R. Belanger Ltee. (Montreal):

Although the Canadian markets have been overwhelmed by speculative fever in recent months, and especially in the past few weeks, nevertheless selected industrial issues have made satisfactory gains on moderate activity. Contributing to the hopeful outlook has been the announcement in the Federal Budget of a 2% decline in corporation taxes. This decline should permit more competitive pricing, and, in turn, enhance Canadian export possibilities.

The business recovery which began last fall has given a special impetus to the primary industries, including paper and wood products, nickel, aluminum, and base metals. At this point, it would appear that the very favorable showing in reported earnings for the last half of 1954 will show a parallel improvement in the first quarter of 1955. There is no indication of a major reversal yet apparent.

In evaluating the possibility of higher market prices for Canadian issues, it is important to regard the close relationship between the market action of stocks in the U. S. and Canada. Therefore, it is necessary to consider, at this juncture, the outlook in the U. S.

New York has again moved into historically high ground. With very favorable first quarter earnings reports to be released between now and the month end, the expectation of a higher market in N. Y. is reasonable, and there is little doubt that we will enjoy a sympathetic performance in selected Canadian issues. The present rise in N. Y. is of special significance in view of the current general tendency toward a tighter money supply, as reflected by the recently increasing yield in short-term treasury notes.

Labor/management negotiations in the automotive industry will soon be under way. Highlighting the talks will be the very controversial "guaranteed annual wage." In this regard, two points are of paramount importance:

—Some increase in wage scales is a virtual certainty, and should labor's demand for the initiation of the guaranteed annual wage be fruitful, then the over-all cost increase to management may be somewhat more substantial than can be absorbed. The automotive negotiations will likely set the wage scale pattern for industry at large, as in previous years. The implication is obviously inflationary.

—Undoubtedly part of the inventory build-up now in process is an anticipation of a work stoppage, and there is no means of determining what position of over-supply may develop if labor/management parleys are concluded by contract date.

For the long-term investor, it would appear that, on prudent selection of growth issues, a moderate income can be earned with reasonable possibilities of appreciation over the intermediate to long term.

* * *

RONALD D. SMITH; Ronald D. Smith & Co. (Toronto):

Much has already been written on the subject of the present high level of leading Canadian equities. Certainly many stocks are liberally discounting future prospects; as might be demonstrated by taking 15 to 20 leading companies whose activities cover the most important Canadian industries and finding an average price earnings ratio of over 15 to one.

However, comment that stock markets are high is of little or no help to the investor, many of whom might be inclined to agree. What are the alternatives? It would appear that there are certainly two. Firstly, some profit taking and the retention of cash reserves to enable later investment at lower levels or, secondly, investment in one of the greatest potential fields of Canadian growth—raw materials.

Most investors have a natural disinclination toward idle funds, particularly when current prices though high are probably not dangerously so.

Nevertheless, if immediate income is not of prime importance, the greatest scope for capital appreciation does appear to lie in companies concerned with the development of primary resources. (And development of, as opposed to the highly speculative aspect of exploration for, metals and minerals.) This loosely outlined investment policy appears to be more and more the trend of European and overseas investment money attracted to Canada in the belief that the medium to long-term future is studded with promise.

In the final analysis there is always the desire to sound notes of caution after sharp increases in values, but business outlook for the remainder of the year is favorable, excess inventories have in the main been liquidated, consumer purchasing is rising, and important barometers such as steel, automobiles and construction look healthy. Against this background the average investor has the bit between his teeth and current high prices still seem headed higher.

* * *

P. M. RICHARDS; J. R. Timmins & Co. (Toronto):

Has the market advanced too fast? Surely, in the penny mines, the answer can only be yes. Maybe many buyers will get their fingers burned. But even so, the mining stock boom has a solid foundation. The many new mineral discoveries mean that we are witnessing an extraordinary increase in the known mineral wealth of Canada, which probably much more than justifies the market's increased valuation of mining stocks generally.

The market as a whole has behaved much more circumspectly than the mining section, and it may be expected that any sharp sell-off would likely be limited to that section and also, perhaps be cushioned by recognition of the factor mentioned above—the substance behind the boom.

The industrial section is supported by growing business confidence. While recovery from the 1954 business dip has been slower in Canada than across the border, there are encouraging evidences here too of its basic reality, such as the 57% increase in production of steel ingots in March as compared with a year ago.

In the U. S. recovery is running strongly—and it is the U. S. stock markets which set the tone of Canada's. The U. S. gross national product in the first quarter was the highest for any first quarter in history. Corporation first quarter earnings statements are surprisingly good, and there are forecasts of even better second quarter showings.

But the pace may be too good to last. The coming summer decline in auto output will affect many industries, particularly steel, and labor troubles may contribute to a lessening of optimism. But there are no present signs of a turn for the worse in business activity. The raising of the rediscount rate by the Federal Reserve Bank of Kansas City could result in some eventual tightening of credit, but its immediate visible effect was slight. Fundamentally the stock market outlook seems healthy enough.

* * *

NEWLING & CO. (Toronto):

The major and secondary trends in the security markets are up. The minor trend is neutral. The market should now finish digesting the recent reaction and soon go forward, for the sharp correction of early March created a solid technical status. The longer term outlook is improved with a firm undertone. We believe many backward shares have yet to assert themselves. Minor sharp changes in the market will no doubt occur, but a definite sustained reaction is not yet apparent.

Nevertheless, we would like to see speculators tone down their enthusiasm somewhat regarding unproved enterprises because if the market exhibits much more speculative froth, the result might tend to drag down the rest of the market. Such a state of affairs is not yet warranted, for given market sobriety rising prices could continue for several months, with frequent sharp fluctuations so dear to the nimble trader. However, it might be advisable to remember that we are probably in the last phase of this bull market (these final phases sometimes last a long time) with new highs ahead for most if not all the market averages.

Low bond yields through the current easy money policy is increasing the demand for high grade common stocks rendering attractive equities scarcer than heretofore. It is possible that the Federal Reserve rediscount rate may soon rise slightly thereby easing the pressure on prime common stocks. The market is strong, but much more selective, thus capable of producing profits with shares in a strong uptrend, but losses can be incurred with weakly situated issues. Prevailing political thought seems to favor the Keynes economic philosophy, which spells inflation over the longer term.

* * *

DAVIDSON & CO. (Toronto):

After the Easter holiday, New York industrials followed the rails into new high ground despite the weakening effect of an announcement that an investigation of aircraft manufacturing profits was planned. Volume increased on the rise, contrary to the recent tendency of turnover to contract on advances.

A strong influence on the market has been the F.R.B. survey of consumer expectations and intentions for 1955 which shows that 59% expect good times this year as compared with 43% a year ago and that families are planning higher expenditures this year to accord with higher income expectations. The actual sales of homes, automobiles and other merchandise so far this year are in line with the survey findings.

Nothing has been brought out in the survey of consumer finances and spending plans to suggest any sudden recession in consumer buying, home building, auto sales, etc. Although reported spending plans are occasionally subject to change, investors, businessmen, banks and the F.R.B. itself, are coming to place more and more confidence in the information gathered and to base many decisions on it.

DIVIDEND NOTICES

SAN ANTONIO GOLD MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 43

Notice is hereby given that a dividend of 3c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 25th day of May, 1955, to shareholders of record at the close of business on the 25th day of April, 1955.

By order of the Board.

L. D. DAVIES,
Assistant Secretary.

April 15th, 1955.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 7 cents per share has been declared on the outstanding Capital Stock of the Company, payable on May 13th, 1955, to shareholders of record at the close of business on April 29th, 1955.

E. G. O. HOWARD,
Secretary.

Winnipeg,
April 12th, 1955.

RAPID GRIP AND BATTEN, LIMITED

Notice of Dividends on Preferred and Common Shares

Notice is hereby given that dividends of one dollar and fifty cents ($1.50) per share on the outstanding 6% cumulative redeemable preferred shares and twenty cents (20c) per share on the outstanding common shares without nominal or par value of the Company have been declared payable on the 4th day of July, 1955 to shareholders of record at the close of business on the 10th day of June, 1955.

Notice is also given that a dividend of one dollar and fifty cents ($1.50) per share on the outstanding 6% cumulative redeemable preferred shares of the Company has been declared payable on the 3rd day of October, 1955 to shareholders of record at the close of business on the 12th day of September, 1955.

By Order of the Board,

D. R. KEEDWELL,
Secretary.

Toronto, Ontario
4th April, 1955.

NOTICES

DOMINION STEEL AND COAL CORPORATION, LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION STEEL AND COAL CORPORATION, LIMITED will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 10.30 o'clock a.m., Daylight Saving Time, on Friday, the 6th day of May, 1955, to receive the Report of the Board of Directors for the year 1954, to elect a Board of Directors and to transact any other business that may properly come before the meeting.

DATED at Montreal, P.Q., this 25th day of March, 1955.

By Order of the Board,

G. C. BROADBENT,
Secretary.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron and Steel

CANADIAN INGERSOLL - RAND CO. net profit of $1,001,095 for 1954 was 4.0% lower than 1953 net of $1,043,146.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$2,126,339	$2,198,827
Less: Deprec.	235,244	266,952
Income tax	890,000	888,729
Net profit	1,001,095	1,043,146
Less: Dividends	788,632	978,290
Surplus for year	212,463	64,856
Earnings per Share and Dividend Record:		
Common	$5.08	$5.29
Paid	4.00	5.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & govt. bonds	$1,140,594	$581,759
Accts., etc., rec.	2,613,644	2,372,722
Inventories	6,252,835	6,942,586
Total curr. assets	10,007,073	9,897,067
Invest. in sub.	12,500	12,500
Misc. assets	109,583	109,165
Fixed assets	1,158,094	1,249,564
Total assets	11,287,250	11,268,296
Accts. & tax. pay.	951,525	1,261,985
Advance payts.	919,227	802,276
Total curr. liab.	1,870,752	2,064,261
Capital stock	1,821,260	1,821,260
Earned surplus	7,595,238	7,382,775
Working capital	8,136,321	7,832,806

Utility

CANADIAN WESTERN NATURAL GAS CO., Calgary, net profit of $1,042,942 for 1954 was 42.7% higher than 1953 net of $730,653. Approximately $102,000 of the increase in net profit it attributable to tax saving on depreciation claimed for tax purposes in excess of depreciation accrued on the books.

Volume of gas sold rose to about 31 billion cu. ft., 9.8% over previous year. Part of this increase was due to somewhat colder than normal weather, reports President F. A. Brownie. Had normal temperatures prevailed during both years, increase would have been 5.8%.

Revenue from gas sales increased 12.8% to $8,322,333. On the basis of normal temperatures in both years, increase would have been 8.9%. The greater proportionate increase in revenue than in volume was because the bulk of the increase was in higher priced domestic and commercial gas and a relatively minor amount in lower priced industrial gas.

Over 3,700 new customers were added to the system, bringing total at the end of 1954 in excess of 58,000.

Gross capital additions were approximately $2,250,000. In 1955 it is estimated additions will amount to $2,734,000.

Of the 1955 estimate, approximately $1.2 millions will be spent on extension to Raymond, Magrath and Cardston, which lie south and west of Lethbridge.

To assist financing of the 1954 and 1955 capital programs, $2.5 million 4% cumulative redeemable preference shares, no par, were issued in November.

Increased gas requirements of the system during 1954 were met by additional purchases from the Shell plant at Jumping Pound. Gas discoveries recently made at Sarcee and Savanna Creek, respectively 15 and 60 miles southwest of Calgary, may in future make "important" contributions to the company's gas supply, says the president.

Development drilling has established that the Olds field, 60 miles north of Calgary, is a condensate field with the gas containing substantial quantities of hydrogen sulphide. Plans to serve communities between Red Deer and Calgary from this source have been deferred due to possibility that a large diameter gas gathering pipe may be built in the vicinity within two or three years, Mr. Brownie states.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross inc. from op.	$8,322,333	$7,374,947
Net earnings‡	2,611,435	2,159,603
Less: Deprec.	565,403	515,218
Inc. taxes	718,968	624,564
Bond int.	260,750	267,750
Misc. chgs.	23,372	21,418
Net profit	1,042,942	730,653
Less: Pref. divd.	120,328	120,328
Common divd.	560,000	......
Surplus for year	362,614	610,325

‡Includes retroactive increase in rates of $77,000.

Note—For tax purposes in 1954 co. is claiming additional deprec. in excess of that shown in the accounts, thereby reducing the taxes by approx. $102,000.

Times Bond Interest Earned:		
Before deprec.	10.02	8.07
After deprec.	7.85	6.14
Earnings per Share and Dividend Record:		
Preferred	†$3.79	$4.86
Paid (4%)	0.80	0.80
Common	11.53	7.63
Paid	7.00	nil

†Based on shs. outstanding at Dec. 31, 1954.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$350,412	$238,689
Investments‡	2,044,828	869,828
Accts., etc., rec., less res.	925,075	912,288
Inventories	762,747	908,014
Total curr. assets	4,083,062	2,928,819
Misc. assets	194,657	301,308
Fixed assets	31,554,728	29,657,372
Total assets	35,832,447	32,887,499
Accts. & tax. pay.	1,108,485	1,082,006
S.f. pay.	1,000	3,000
Other curr. liab.	89,119	83,105
Total curr. liab.	1,198,604	1,168,111
Misc. liab.	348,746	312,312
Depr. & gen. res.	8,885,593	8,450,456
Other res.	97,320	78,191
Funded debt	7,200,000	7,400,000
Capital stock	13,508,200	11,008,200
Surplus	4,593,984	4,470,229
‡Mkt. value	2,033,035	844,162
Working capital	2,884,458	1,760,708

Financial

CANADIAN INTERNATIONAL INVESTMENT TRUST LTD. net profit of $135,495 for the fiscal year ended Feb. 28, 1955, was 2.0% higher than previous year's net of $132,869.

On Sept. 1, 1954, $1 million 2¾% bonds due April 1, 1955, were paid off and replaced by $1.5 million collateral trust bonds bearing interest at 3½% and maturing on Sept. 1. 1959.

Authorized and issued capitalization have been reduced by $70,000, representing 700 shares of 5% cumulative preferred stock purchased and retired during recent years.

Asset value at Feb. 28, 1955, was $28,82 per common share, 31% higher than $21.89 per common share a year previous, reports Chairman Baron E. Empain and President Hugh MacKay.

The tax free status of the company may be altered by proposed changes which have just been put forward by the Minister of Finance to Parliament. It is proposed to subject an investment company to a 20% tax instead of allowing it to elect as regards its taxable status.

INCOME ACCOUNT

Period Ended Feb. 28:	1955	1954
Net earnings	$181,211	$165,838
Less: Bond int.	40,000	27,500
Income tax	5,716	5,469
Net profit	135,495	132,869
Less: Pref. divd.	46,500	46,500
Com. divd.	72,007	72,007
Surplus for year	16,988	14,362
Times Bd. Int. Earn.	4.53	6.03
Earnings per Share and Dividend Record:		
Pref.: Earned	$14.57	$14.29
Paid	5.00	5.00
Com.: Earned	0.74	0.72
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Feb. 28:	1955	1954
Cash	$53,662	$109,358
Accts., etc., rec.	26,894	30,100
Total curr. assets	80,556	139,458
Invest. at cost†	2,953,459	2,437,141
Invest. in subsid.	34,314	......
Total assets	3,068,329	2,576,599
Accts. & tax. pay.	37,950	78,000
Bond int. accr.	26,250	11,458
Total curr. liab.	64,200	89,458
Funded debt	1,500,000	1,000,000
Capital stock	1,050,012	1,050,012
Surplus	454,117	437,129
†Market value	5,839,000	4,508,000
Working capital	16,356	50,000

Miscellaneous

COMBINED ENTERPRISES LTD. consolidated net profit of $729,315 for 1954 was 20.5% higher than 1953's $605,246.

Sales in all operations were maintained at approximately previous year's levels, reports President M. O. Simpson. Profit margins generally have been maintained despite rising costs of raw materials, wages and other expenses, the president adds.

Capital expenditures for 1954 totaled $415,000. Unspent appropriated expenditure at the end of 1954 amounted to $425,000.

In May, 1954, the company acquired Hamilton Gear & Machine Co., whose accounts are included in the consolidated statements. Hamilton Gear & Machine Co. designs and manufactures mechanical power transmission equipment, such as speed reducers and cut gears.

Snap Co. was sold early in the year as its business was unrelated to the other operations of Combined Enterprises. Likewise, the relatively small Airkem Sales & Service Division was disposed of at the end of the year.

The footwear business of Gutta Percha & Rubber Co. was sold to United Rubber Co. on Jan. 1, 1955. It was felt that capital employed in that part of the business could be better employed in fields more closely allied to the principal business of Gutta Percha.

On March 18, 1955, Gutta Percha acquired the business and assets of American Wringer Co. of Canada Ltd. and St. Lawrence Rubber Co., Farnham, Que. These companies are engaged in the rubber covering of rolls for the pulp and paper, printing and textile industries, and manufacture and distribute the Davol brand of molded drug sundries, and other rubber and plastic products.

Outstanding 5% cumulative redeemable preferred shares were called for redemption on March 31, 1955.

Purchase of Hamilton Gear was financed partly by the vendors assuming a mortgage on the property. With the addition of this mortgage, indebtedness of the company and its subsidiaries was comprised of three separate pledges on assets. To consolidate indebtedness, $3.5 million series A, of $10 million authorized debentures of Combined Enterprises, were sold for delivery on April 22, 1955.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$1,819,456	$1,551,485
Less: Deprec.	306,872	225,425
Bond int.	116,070	89,625
Amort. bd. disc.	......	6,000
Income tax	684,792	625,189
Add: Profit re asset & secur. sale	17,593	......
Net profit	729,315	605,246
Less: Pref. divd.	37,565	37,898
Com. divd.	90,000	90,000
Surplus for year	601,750	477,348
Times Bond Interest Earned:		
Before depr.	15.68	17.31
After depr.	13.03	14.80
Earnings per Share and Dividend Record:		
Pref.: Earned	$97.07	$80.56
Paid	5.00	5.00
Com.: Earned	2.31	1.89
Paid	0.30	0.30

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & deposits	$114,838	$201,468
Mkt. secs.†	......	32,672
Accts., etc., rec. less res.	2,698,556	2,428,544
Inventories	3,799,828	3,307,118
Total curr. assets	6,613,222	5,969,802
Misc. assets	263,548	245,269
Trademarks, etc.	1	1
Fixed assets*	3,517,100	2,909,739
Total assets	10,393,871	9,124,811
Bank o'drafts	393,524	208,301
Bonds & debents. due	160,000	55,000
Other curr. liabs.	2,073,807	1,945,245
Total curr. liabs.	2,627,331	2,208,546
Res. for uncompl. contr.	222,540	159,600
Mtge. pay.	85,643	96,353
Funded debt	2,077,000	1,755,000
Capital stock	801,300	801,300
Capital surplus	2,870,326	2,920,031
Earned surplus	1,709,731	1,183,981
*After depr of	2,883,491	2,323,044
†Market value	......	30,729
Working capital	3,985,891	3,761,256

Note — Contingent liability of $13,050 re bank loan guarantee and commitment of $425,200 re additions to fixed assets, as at Dec. 31, 1954.

Textiles

CONSOLIDATED TEXTILE MILLS LTD. consolidated net profit of $27,365 for 1954 was 60.2% lower than 1953's $68,749. Depreciation claimed for tax purposes was in excess of that shown in the books and resulted in a tax saving of $7,133 reflected in earned surplus.

Profits for the year were adversely affected by unsatisfactory sales prices generally prevailing as a result of volume "dumping" in the limited Canadian market by import sources, reports President M. Bornstein. Sales volume was well maintained and in recent months has shown an "expanding trend," says the president.

During the year additional looms to produce wide goods were purchased. The company has arranged to borrow $400,000 in April, 1955, by an issue of bonds or debentures at 4½%. Proceeds will be used in part to retire the outstanding $172,000 3½% general mortgage bonds and the balance to pay for the new looms and related equipment.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$148,591	$333,394
Less: Deprec.	112,714	192,775
Bond int.	7,101	9,096
Income taxes	1,411	62,774
Net profit	27,365	68,749
Less: Pref. divds.	5,218	7,078
Com. divds.	......	169,991
Surplus for year	22,147	*108,320

*Deficit.

Note—For tax purposes in 1954, Co. is claiming additional deprec. of $30,794, thereby reducing tax by $7,133.

Earnings per Share and Dividend Record:		
Preferred	$5.70	$13.18
Paid	1.00	1.00
Common	0.10	0.28
Paid	nil	0.80

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$43,694	$67,976
Accts. rec.	821,016	733,462
Inventories	1,545,828	1,607,306
Total curr. assets	2,410,538	2,408,744
Misc. assets	55,975	46,409
Fixed assets*	1,183,139	1,274,943
Total assets	3,649,652	3,730,096
Bank loan	825,000	900,000
Debent. due	28,500	28,500
Accts., tax, et., pay.	537,739	503,614
Total curr. liab.	1,391,239	1,432,114
Funded debt	143,500	200,500
Pref. s.f.	3,990	8,477
Capital stock	385,784	394,144
Capital surplus	315,769	308,092
Earned surplus	1,409,370	1,386,769
*After depr. of	997,095	1,057,882
Working capital	1,019,299	976,630

Cigars

H. SIMON & SONS LTD. net profit of $64,478 for 1954 was 39.9% lower than 1953 net of $107,205.

Sales increased substantially in 1954. While this was not reflected in an increase in net profit in 1954, it is hoped that the extensive advertising program and greater efforts in distribution will improve future earnings, reports Chairman Arthur Simon. Advanced packaging was introduced.

The narrow margin between revenues and expenses continues to be a real problem, Mr. Simon states. It is hoped that this condition will correct itself with increased volume.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$158,126	$232,772
Less: Deprec.	38,903	24,908
Inc. tax res.	54,745	100,659
Net profit	64,478	107,205
Less: Pref. divds.	18,326	18,543
Com. divds.	30,050	37,562
Surplus for year	16,102	51,100
Earnings per Share and Dividend Record:		
Pref.: Earned	$17.71	$29.01
Paid	5.00	5.00
Common	1.54	2.95
Paid	1.00	1.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$11,807	$160,588
Accts. rec., less res.	491,725	481,132
Inventories (cost)	1,278,210	932,679
Total curr. assets	1,781,742	1,574,399
Misc. assets	10,381	5,011
Fixed assets†	277,524	172,722
Total assets	2,069,647	1,752,132
Bank loan	[illegible]	[illegible]
Accts. payable	[illegible]	[illegible]
Inc. tax pay.	22,245	65,659
Total curr. liab.	1,028,961	721,796
Invent. & conting. res.	5,000	5,000
Capital res.	35,900	10,000
Capital stock	466,000	475,400
Earned surplus	537,883	519,181
†After depr. of	225,213	[illegible]
Working capital	752,781	852,603

New Highs and Lows

During the week ended April 16, 47 new high and 18 new lows were recorded among the general stocks in Canadian stock exchanges. In the mining group there were 95 new highs and 10 new lows. In Western oils, there were 12 new highs and 17 new lows.

GENERAL

NEW HIGHS—1955

Algoma Steel
Aluminium
Ang. Cdn. Pulp
Argus
Do. 4¼% pfd.
Do. 2nd pfd. A
Auto Elec. A
Bathurst A
Do. B
B.C. Elec. 4% pfd.
Can. Packers A
Cdn. Car
Cdn. Oil
Cdn. Tire
Chrysler Corp.
Conf. Life
Eddy Paper
Electrolux
Fleet Mfg.
Freiman pfd.
Gatineau Pwr.
Int. Paper
Jam. Public
Loblaw Inc.
Loblaw B
Lowney
Maclaren
Mas.-Harr. 4½% pf.
Moore Corp.
Nat. Drug.
Penmans
People's Cr. Jr.
Powell River
Price Bros. pfd.
Rapid Grip
St. Law. Corp.
Scarfe & Co. A
Shawinigan Pwr.
Sicks Brew.
Southam
Union Accept.
United Fuel A pfd.
Waterous Eqp.
Westeel
Weston, George
Windsor Hotel
Wpg. Win. Club

NEW LOWS—1955

Al'm Can. 2nd pfd.
Bank of N. S.
Beatty
Bell Tele.
B.C. Packers B
Cdn. Bakeries
Cdn. Celanese
Cdn. Cottons pfd.
Cons. Textile
Gen. St. Wares
Int. Power
Lewis
Maple Leaf Gdns.
Mod. Contain.
Red Deer Brew VT
Supertest Pet. 5% pfd.
Union Gas
York Knit. B

MINING

NEW HIGHS—1955

Aconic
Anacon
Barymin
Beatrice
Beattie-Duquesne
Beta Gamma
Bibis Yukon
Bouscadillac
Boymar
Buffalo Ankerite
Buffalo Red Lake
Can.-Met. Explor.
Cassiar Asb.
Castle Trethewey
Centre Lake Ur.
Centremaque
Chesterville
Chimo
Coin Lake
Coldstream
Colomac
Cons. Denison
Cons. Golden Ar.
Cons. Matarrow
Cons. Sannorm
Cortez
Coulee
Croinor
Crowshore
Decoursey-Brewis
Detta Min.
Dom. Asbestos
Doreen
East Sullivan
Eastern Metals
El-Pen-Rey
Federal
Goldora
Graham Bousquet
Hard Rock
Headway
Highland Belle
Hollinger
Iso Uran.
Jack Lake
Keymet
Koot. Base
Labrador
Lafayette Asb.
Lake Cinch
Little Long Lac
Lomega
Magnet
Maneast Ur.
Matachewan
Maybrun
Mining Corp.
Montpas
New Calumet
New Hosco
New Jason
Newlund
New Taku
New Vinray
Nocano
Norgold
North Trinity
Obalski
Orenada
Pend Oreille
Pershcourt
Pitt Gold
Porc. Prime
Premier Border
Purdy Mica
Que. Chib.
Que. Copper
Que. Labrador
Que. Nickel
Que. Yellowknife
Rix-Athabasca
Sherritt-Gordon
Soma-Duverny
Steep Rock
Taylor Bridge
Thompson
Trebor
Ventures
Vicour
Violomac
Waite Amulet
West Malartic
Westville
Winchester
Yellorex

NEW LOWS—1955

Algom Ur. Warr.
Bankeno
Bonville
Conro Dev.
East Malartic
Osisko
Pitch-Ore Ur.
Tiara
Torbrit
Zulapa

OILS

NEW HIGHS—1955

Ajax
Antone
Apex
Bailey-Sel
Cdn. Pipe Line
Cons. West Pet.
Edoran
Hy-Charger
Oil Selections
Southern Union
Trans Era
Wilrich

NEW LOWS—1955

Bata
Calvan
Canadian Admiral
Canadian Devonian
Canso Prod.
Charter
Dom. Minerals
Gr. Sweet Grass
Long Island
New Richfield
Okalta
Pontiac
Roxana
Sage
Southern Union
Spooner
Texas Calgary

Municipal Bonds

April 19, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	96¼	98¼	3.60
Edmonton	3½	'69	96⅞	98⅞	3.60
Halifax	3½	'66	95⅞	97⅞	3.75
Hamilton	3	'67	93	95	3.50
Montreal	3	'70	90	92	3.65
Moose Jaw	3¾	'60	97⅞	99⅞	3.55
Ottawa	3¼	'68	98¼	100¼	3.20
Regina	3	'64	92⅞	94⅞	3.60
S. J'hn N.B.	3½	'65	95¼	97¼	3.80
Toronto	3	'68	93¼	95¼	3.40
Vancouver	3¾	'69	99	102	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73¼	75¼	4.25
Windsor	3½	'75	87¼	89¼	4.25
Winnipeg	3	'69	93⅞	95⅞	3.40

Grain Prices

Chicago Futures

Week to April 18, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Apr. 18
		Wheat—			
2.30¼	2.07	May	2.11¼	2.07	2.11¼
2.18¾	1.91⅞	July	1.95⅜	1.91⅞	1.94⅞
2.20¼	1.93¼	Sept.	1.96¼	1.93¼	1.95⅛
2.21¼	1.96¼	Dec.	1.99⅞	1.96¼	1.99
		Corn—			
1.63⅜	1.41¼	May	1.46⅜	1.41⅜	1.46⅛
1.66¼	1.43¼	July	1.48¼	1.44¼	1.48⅜
1.61	1.40⅜	Sept.	1.45¼	1.41⅞	1.45¼
1.49¼	1.35¼	Dec.	1.38⅛	1.36	1.38⅞
		Oats—			
.85	.67¼	May	.73	.70¼	.72⅞
.77⅞	.63⅞	July	.68¼	.64⅞	.67⅞
.72¼	.64⅜	Sept.	.68¼	.64¼	.67¼
.70¼	.66¼	Dec.	.69⅞	.67¼	.69⅞
		Rye—			
1.55¼	.96	May	1.00	.96	.99⅞
1.46	.98¼	July	1.02	.98¼	1.02
1.30	1.01	Sept.	1.04¼	1.01	1.04
1.15¼	1.04¼	Dec.	1.07⅞	1.04¼	1.07¼
		Soybeans—			
		May	2.55	2.47¼	2.54¼
		July	2.44	2.38	2.43¼
		Sept.	2.35⅞	2.30¼	2.34¼
		Nov.	2.32¼	2.28	2.31¼
		Jan.	2.34⅞	2.30⅞	2.34¼

Chicago Cash

	For Week Apr. 18 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.52¼	1.49	1.48¼	1.46¼
Oats—				
1 H. Wh.	.81	.81	.81¼	.80

Winnipeg Futures

Week to April 18, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Apr. 18
		Oats—			
.86¼	.69¼	May	.80⅞	.78	.80¼
.88⅞	.71⅞	July	.77¼	.74⅞	.77¼
.79	.69⅞	Oct.	.73¼	.70⅞	.73¼
		Barley—			
1.25⅞	.95¼	May	1.07⅞	1.03¼	1.07⅞
1.17⅞	.98¼	July	1.02⅞	1.00⅞	1.02¼
1.12⅞	.94¼	Oct.	.98⅞	.95¼	.98¼
		Rye—			
1.45¼	.98	May	1.01⅞	.98	1.01¼
1.40	.98¼	July	1.02¼	.98¼	1.02
1.23⅞	1.00	Oct.	1.03⅞	1.00	1.03¼
		Flax—			
3.33⅞	2.56¼	May	3.20¼	3.08¼	3.09⅞
3.27¼	2.56¼	July	3.06¼	3.00¼	3.01¼
3.08¼	2.75	Oct.	2.89¼	2.82⅞	2.83⅞

Winnipeg Cash

	For Week Apr. 18 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.91⅞	.90	.90	.89¼
3 C. W.	.82⅞	.80¼	.82¼	.80¼
Barley—				
1 Feed	1.05⅞	1.03⅞	1.06⅜	1.02¼
2 Feed	1.05	1.03¼	1.05¼	1.01⅞
1 Malt	1.18¼	1.16⅜	1.20	1.16¼
Rye—				
2 C. W.	1.01	.98¼	1.00⅞	.98¼
1 C. W.	1.01	.98¼	1.00¼	.98¼

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

NORRIS GRAIN COMPANY LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg
NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man Montreal, P.Q.

Proposed C. Denison 4,000-ton Mill May Mean Largest Uranium Mill In Existence

The proposed 4,000-ton uranium mill for Consolidated Denison Mines—for which $22 millions of mortgage bond financing has already been arranged — may give the company the largest single uranium treatment plant anywhere in the world.

Largest previous projected units for Canada were the 3,000-ton twin units planned by Algom Uranium for its two mines. There is not believed to be any treatment unit in the United States or in the Western Hemisphere with a 4,000-ton capacity.

Elsewhere, this side of the iron curtain, greater tonnages of uranium-bearing ores are probably being treated by gold mines in South Africa. But uranium content is much lower relatively and the uranium is only won as a byproduct just as it is in the Belgian Congo.

Terms "Most Favorable"

Consolidated Denison's management believes that the company's financing arrangements are as favorable or more favorable than those yet made by any other uranium operation. The underwriting agreement with Ross, Knowles & Co., Ltd., members of the Toronto Stock Exchange, calls for the company to receive capital requirements up to $22 millions through the sale of first mortgage bonds, series "A" and series "B."

The 4½% series "A" bonds will be security for a loan of $8 millions from the Royal Bank of Canada, and the 5% series "B" bonds due in 1962 will be offered to the public with stock purchase warrants. For each $1,000 bond, warrants, good for five years, will be given for the purchase of 30 shares of Consolidated Denison stock at $10 a share.

Money from the bonds sold to the public is to be used first and the Royal Bank loan will be used later up to the amount needed. An 0.5% commitment fee is payable to the Royal Bank with respect to the bank credit.

Production is expected early in 1957.

The underwriting is subject to completion of a marketing agreement with Eldorado Mining & Refining. Ralph Benner, the company's consulting engineer, advised the annual meeting that all the company's eight drills (operated by three contractors) have now been concentrated on fill-in drilling. He anticipated no difficulty in delineating 10 million tons of ore on the mainland portion in about six weeks' time. "With this tonnage blocked out the company will be in a position to negotiate a contract," it was pointed out.

The area where the 10 million tons of ore is to be blocked out excludes any tonnage toward holes No. 9 and 10 already drilled from islands in Quirke Lake. Actually, holes drilled to the east in this direction have shown greater thicknesses and grade, Mr. Benner pointed out.

If it could be assumed that a continuous 3,000-ft.-wide ore body extends through the Consolidated Denison property to Can-Met where ore has been cut, 50 million tons of ore could be expected, Mr. Benner added.

A start has already been made on underground development with the first round taken out for the five-compartment shaft early in April. This shaft is to be sunk to the 1,700-ft. horizon. Electric power will be available by August.

Prior to completion of financing arrangements with Ross, Knowles & Co., Consolidated Denison had somewhat in excess of $2.6 millions in its treasury.

It was only last November that Consolidated Denison cut into its ore body with successful completion of No. 2 hole. Ore disclosure has obviously been at a rapid rate when only about five months later, the company is able to arrange major financing for a 4,000-ton mill.

Latest drill holes have all returned good ore intersections. No. 11 hole gave 30.7 ft. averaging 0.14% U_3O_8 per ton. No. 12 hole gave an upper bed intersection of 6.5 ft. averaging 0.08% at 1,443.5 ft. with the main lower bed showing a thickness of 26.4 ft. averaging 0.135% even though 5 ft. of barren trap dyke was included.

It is thought that the present grid program on which the company is embarked will only require 12 holes at most.

Nat. Explorations In High-Grade Ore

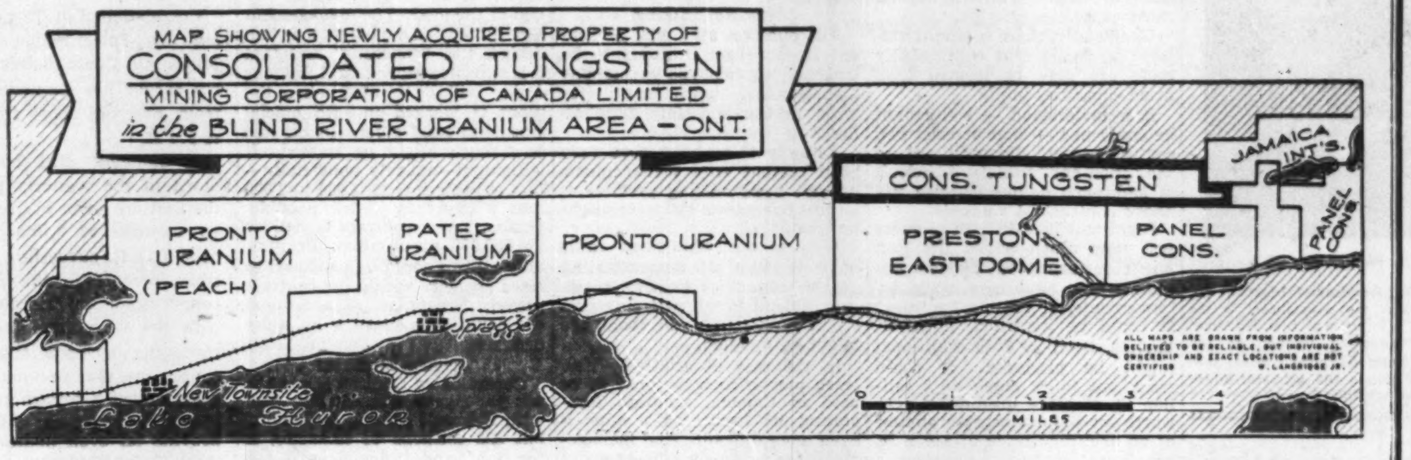
Unusually rich uranium ore has been encountered by National Explorations in raising from the 300-ft. level on its Beaverlodge property, The Post is advised.

Two rounds taken out in a raise are reported to have returned 8% U_3O_8 over 5 ft. and 5% over 5 ft., suggesting one of the highest grade uranium ore shoots yet developed in the Beaverlodge camp.

In work on the 300-ft. level, drifting is reported to have opened up 30 ft. of ore averaging 0.55% U_3O_8 over 5.5 ft. The raise had been started to investigate an area indicated as promising by a drill hole.

For Information of Unregistered Shareholders:

CONSOLIDATED TUNGSTEN
MINING CORPORATION OF CANADA LIMITED
Listed on the Toronto Stock Exchange


MAP SHOWING NEWLY ACQUIRED PROPERTY OF
CONSOLIDATED TUNGSTEN
MINING CORPORATION OF CANADA LIMITED
in the BLIND RIVER URANIUM AREA – ONT.
PRONTO URANIUM (PEACH)
PATER URANIUM
PRONTO URANIUM
CONS. TUNGSTEN
JAMAICA INT'S.
PRESTON EAST DOME
PANEL CONS.
PANEL CONS
Spragge
New Townsite
Lake Huron
ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE, BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED W. LANGRIDGE JR.
0 1 2 3 4
MILES

IN BLIND RIVER: The Company has received finances to undertake a preliminary exploration program on its newly acquired 31-claim property in the Blind River Uranium Area, to be followed by indicated diamond drilling.

IN BANCROFT: Exploration on its favorably located property in the Bancroft Uranium Area is to resume as soon as weather conditions permit.

Shareholders are urged to have their shares registered in their own names in order to receive progress reports without delay. Transfer Agents: Prudential Trust Co., 217 Bay St., Toronto, Ont.

CONSOLIDATED TUNGSTEN MINING CORPORATION OF CANADA LIMITED
12th Floor, 80 King St. West, Toronto, Ontario

Pardee Gets Best On Aurora Group

Pardee Amalgamated Mines advises that they have intersected "the most extensive zone of radioactivity to date" on their Aurora-Beaverlodge property. Larry F. Labow, managing director, who recently returned from the property advises that the ore section of 36.8 ft., averaging 3.6 lb. U_3O_8 per ton ($26.10 per. ton) was cut in Hole P-111 drilled from the ice on Fredette Lake. Hole P-112 has been located 100 ft. east along the strike of the ore zone and is currently being drilled.

The current three-machine drill program on the Pardee-Aquarius property in the Blind River District is proceeding at an expanded rate, with two machines drilling on the west ore zone, which at last estimate, indicated 2,300,000 tons, averaging $10.15 per ton. No. 3 machine, currently drilling on the east zone, successfully completed the first hole in this potential zone. This machine intersected 6.7 ft. of the favorable uranium - bearing conglomerates, with a value of $13.05 per ton. The hole is located at 1,200 ft. down dip of the surface outcrop.

Tier drilling is being continued along predetermined grid patterns on both east and west ore zones.

Coldstream Starts New Work Plans

A new program of work is to be launched immediately at the property of Coldstream Copper Mines 90 miles west of Port Arthur as the result of new financing arrangements.

A shareholders' meeting April 18 approved an increase in authorized apital from three million to six million shares.

A recent underwriting and option agreement has provided the company with $130,000 for the new program with 200,000 shares sold at 25 cents, 100,000 at 35 cents and 100,000 shares at 45 cents. Options cover a further 600,000 shares at 55 cents to $1 a share to provide the treasury an additional $470,000 if fully exercised.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FALCONBRIDGE NICKEL MINES shows the following highlights in its 1954 annual report:

—Production a new record for fifth successive year.

—Operating profits $1,406,563 greater in 1954 before development, depreciation and taxes, due to higher metal marketings.

—Record earnings of $4,660,945 or $1.24 a share ($1.00 in 1953).

—Three new mines brought into production.

—Good progress with company's program to expand nickel-producing capacity to 55 million lb. per annum.

—An increase of almost a million tons in ore reserves at 35.5 million tons after mining of a record 1,408,600 tons of ore during the year.

During 1954, the company amended accounting procedure so that depreciation is no longer taken on new assets which have not been used by the end of the year. If the method of charging depreciation had remained unchanged, the amount charged in 1954 would have been $1,559,000 greater and earnings would have been reduced by the same amount, it is stated.

For tax purposes, the company is claiming additional depreciation beyond that shown in the company's books. A similar situation prevails with respect to pre-production costs. The amount of pre-production expenditures claimed against new mines in 1954 was $4,100,303 in excess of the amount charged.

During the year, the company arranged for the issue of $30 millions of 5¼% first mortgage and collateral trust bonds, series "A", in connection with its expansion program. Most of the money used from expansion in 1954 came from the sale of $12 millions of these bonds.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Metal sales	$39,317,333	$29,219,724
Less: Oper. exps.	28,159,853	19,434,694
Oper. profit	11,157,480	9,785,030
Add: Other inc.	78,883	70,491
Gross profit	11,236,363	9,855,521
Less: Taxes	‡312,843	540,000
Def. devel. w/o	2,114,745	1,737,317
Interest	649,548	174,366
Depreciation	♦2,821,185	2,636,617
Outside explor. & dev.	665,057	905,326
Add: Prof. on secs. & f.a.	†12,040	5,174
Net profit	4,660,945	3,867,069
Less: Dividends	1,870,636	1,861,886
Surplus for year	2,790,309	2,005,183

†Loss.

♦Excludes deprec. on assets under construction, which prior to 1954, were included.

‡Deprec. and def. devel. were claimed for tax purposes in 1954 in excess of amounts shown above, resulting in lower taxes payable.

Earnings per Share and Dividend Record:		
Earned	$1.24	$1.04
Paid	0.50	0.50

CONDENSED CONSOL. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$961,383	$52,232
Accts. rec.	3,529,855	2,362,332
Gov. bds. at cost▲	948,182	435,610
Refin. met. cost	1,113,000	1,436,843
Inc. tax recov.	556,089	......
Matte, etc.	4,135,870	3,693,667
Supplies, etc.	3,177,888	2,737,693
Total curr. assets	14,432,267	10,718,382
Devel. exp.	4,942,427	3,225,463
Prepaid exp.	427,281	363,331
Other assets	85,910	86,054
Invest. in subsid.	493,821	1,495,233
Misc. invests.	860,992	758,337
Power deposit	327,590	318,390
Mine props.	3,724,003	3,488,295
Plant & equip.*	17,512,043	9,753,927
Norweg. plant.*	5,415,336	3,659,064
Total assets	48,226,670	33,846,476
Bank overdraft	......	403,236
Accts., etc., pay.	5,187,381	4,197,824
Tax. pay.	288,044	370,404
Total curr. liab.	5,475,425	4,971,464
1st mtge. bds.	12,000,000	......
Loan (sec.)	2,785,071	4,372,320
Capital stock	12,214,125	11,764,125
Surplus	15,752,049	12,738,567
▲Market value	951,500	438,006
*After tot. depr. of	18,607,222	15,433,926
Working capital	8,956,842	5,746,918

CONWEST EXPLORATION CO. realized a profit of $741,949 in 1954 reflecting chiefly $699,986 profit on disposal of assets over their cost. In the previous year, a net loss of $109,491 occurred.

With 200,000 shares of Cassiar Asbestos sold at $6.25 during the year, bank loans were reduced from $1,231,364 to $120,605. Conwest still holds 900,000 shares of Cassiar, 625,000 shares of United Hill Mines and owns 387,500 shares of 1,287,507 issued shares of Peel Plateau Exploration which plans seismic survey work on more favorable sections found in Yukon and North West Territories survey work.

Hucamp Mines, whose shares were offered to Conwest shareholders at 30c, has found massive sulphide mineralization, but no ore in drilling the zone in which Geco ore bodies occur. Deeper holes are planned.

Further work is planned this year on several mineralized zones carrying silver, lead and zinc values on claims held in the Ketz River area, Yukon.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Total revenue	$195,932	$13,043
Less: Gen. exp.	82,101	90,546
Depreciation	6,351	7,056
Sh. sub. losses, pr. yrs.	*62,018	......
Prov. sub. curr. losses	3,499	......
Add: Invest. & assets sold (net)	699,986	■24,932
Net profit	741,949	■109,491

*After deducting $100,000 for reversal of contingency reserve previously provided.

■Loss.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$205	$466
Investments†	145,348	249,570
Accts. rec.	10,337	6,924
Total curr. assets	155,890	256,960
Invest. in subsid.	▲97,593	259,348
Other invest.‡	2,369,198	2,524,167
Misc. assets	17,572	12,390
Claims & exp.	345,231	385,281
Fixed assets*	15,480	17,228
Total assets	3,000,964	3,455,374
Bank adv. (sec.)	120,605	1,231,364
Accts. pay.	19,120	4,720
Total curr. liabs.	139,725	1,236,084
Conting. res.	......	100,000
Capital stock	1,284,998	1,284,998
Surplus	1,576,241	834,292
*After depr. of	23,958	17,607
†Market value	295,511	306,732
‡Market value	9,788,439	12,199,054
▲After provision of $165,517 for losses.		
Working capital	16,165	♦979,124

♦Excess of curr. liabs. over curr. assets.

KERR-ADDISON GOLD MINES realized earnings of 78c a share in 1954 against 70c a year earlier. Net profit of $3,675,718 included $468,233 for value of $720,890 estimated cost-aid (after taxes). No payment for cost-aid is anticipated in 1955 due to changes in the Emergency Gold Mining Assistance Act.

Tonnage of ore milled and ounces of gold extracted were both all-time highs (1,659,298 tons and 355,473 oz., respectively). Dollar value of output was $12,146,149 which was nearly $200,000 greater than a year earlier but less than in 1952 due to the reduced price of gold.

Gold content of ore reserves was practically unchanged. Reserve tonnage was lower but this was offset by a higher average grade. W. S. Row, manager, summarizes depth results as follows:

"From the 7,300 tons per vertical foot average between the 2,500 and 2,650-ft. levels, the known ore bodies have progressively narrowed down to an apparent minimum of about 2,750 tons at the 3,100-ft. level and then they progressively expand again to 3,700-ft. level where they will show about 8,500 tons per vertical foot after allowing for dilution.

"Fortunately, the improvement in ore grade is such that there are about as many ounces of gold per vertical foot in these lower levels as there were in those upper horizons above the 2,500-ft. level. At the 3,700-ft. level the concentration of gold is greater than at any horizon so far developed."

Ore reserves down to the 3,250-ft. level are over nine years' requirements.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Total production	$12,146,149	$11,969,639
Less: Oper. exps.	6,204,002	6,512,215
Oper. profit	5,942,147	5,457,424
Add. Other income	138,080	72,698
Total net income	6,080,227	5,530,122
Less: Deprec.	522,985	509,837
Prov. for taxes	1,881,524	1,688,075
Net profit	3,675,718	3,332,210
Less: Dividends	3,784,241	3,784,241
Deficit for year	108,523	452,031
Earned per share	$0.78	$0.70
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bullion	$776,979	$3,847,387
Mkt. bds. & debs.§	3,784,281	4,212,156
Int. acc.	34,794	35,328
Accts. rec.	420,123	103,628
Mat. & supplies	1,269,620	1,496,497
Total curr. assets	6,285,797	9,694,996
Mtge. receivable	31,698	45,445
Shs. other cos.	25,200	25,200
Outside expl. exp.	42,941	14,287
Prep. & def. chgs.	148,019	175,157
Claims—props.	1,245,993	1,245,993
Plant & equip.▲	4,114,392	3,486,564
Lands (surf. rts. only)	74,016	74,021
Total assets	11,968,256	14,761,663
Accts., etc., pay.	1,296,451	4,049,387
Taxes reserve	1,125,181	1,048,248
Total curr. liab.	2,421,632	5,097,635
Capital stock	2,931,922	2,931,922
Capital surplus	275,245	284,126
Surplus	6,339,457	6,447,980
§Market value	3,722,500	3,852,531
▲After depr. of	7,362,169	6,843,947
Working capital	†3,864,165	†4,597,361

†Marketable bonds and debentures at market value, working capital would be $4,237,736 in 1953, $3,802,384 in 1954.

OPERATING STATISTICS

	1954	1953
Tons milled	1,659,298	1,643,298
Average recov.	$7.32	$7.28
Ore reserves	14,990,911	15,268,533
Grade ($35 gold)	$10.45	$10.28

...in the Algoma Uranium Mining Camp...

SPANISH AMERICAN
URANIUM MINES LIMITED

★

Financed - Preparing

FOR IMMEDIATE START OF EXTENSIVE EXPLORATION-DEVELOPMENT DIAMOND DRILLING PROGRAM INITIALLY EMPLOYING 4 MACHINES . . .

. . . ON ITS 36-CLAIM QUIRKE LAKE PROPERTY ADJOINING THE CONSOLIDATED DENISON SOUTH BOUNDARY, AND SITUATED ASTRIDE THE DOWN DIP EXTENSION OF THE PROLIFIC ALGOM QUIRKE ORE STRUCTURE . . .

★

— *Company* HIGHLIGHTS —

INCORPORATION • CAPITALIZATION •

The Company was incorporated on October 8th, 1954, under Part IV of The Corporations Act, 1953 of Ontario. Head Office is at 645 Queen Street East, Sault Ste. Marie, Ontario. Executive Offices of the Company are located at 44 King Street, West, Toronto, Ontario. Authorized capitalization of the Company is $5,000,000.00 comprised of 5,000,000 common shares of $1.00 par value each.

MANAGEMENT • DIRECTORATE •

Management and Direction of Company affairs and activities is in the hands of experienced, competent men, all highly regarded in their respective fields of mining finance, development and administration.

Officers and Directors: Paul L. Westerfield, Lebanon, Ohio, President and Director; Joseph H. Hirshhorn, Toronto, Ontario, Vice-President and Director; Franc R. Joubin, Toronto, Ontario, Managing Director; Frederick D. Redfern, Toronto, Ontario, Secretary-Treasurer; John B. Aird, Toronto, Ontario, Director; Arthur W. Wishart, Sault Ste. Marie, Ontario, Director.

TOPRATED ENGINEERING •

The Company's exploration-development work is under the direction of Technical Mine Consultants Ltd., one of Canada's toprated Engineering organizations — discoverers of the Algoma Uranium Area.

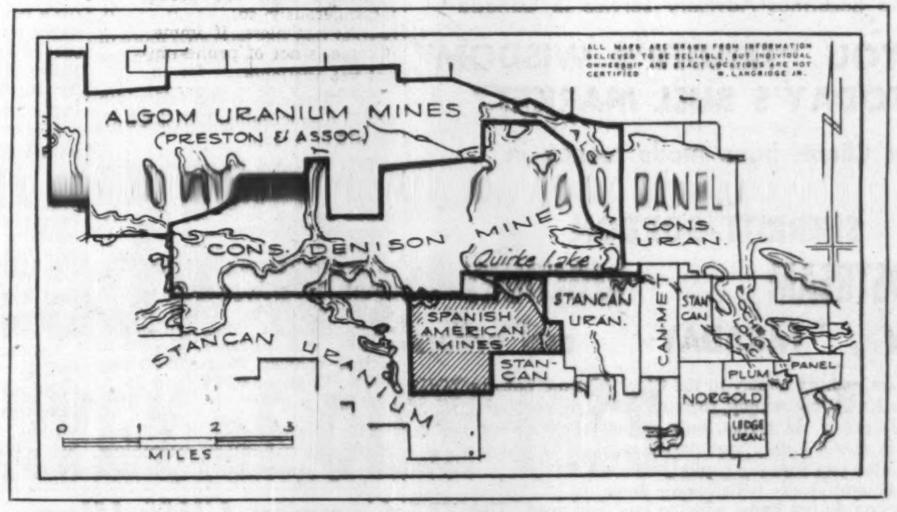
STRONG SPONSORSHIP •

Strong financial sponsorship is provided the Company by the Hirshhorn financial interests and associates . . . total of $1,543,005.00 cash placed in the Spanish American treasury to date . . . further options, if exercised, will provide an additional $1,000,000.00.

EXTENSIVE DRILLING PROGRAM PLANNED •

Based on strong engineering recommendation, an extensive program of exploration-development diamond drilling is scheduled to commence immediately, initially using 4 drills to follow up on first exploratory drill hole success.

AN OUTSTANDING PROSPECT FAVOURED WITH EXCELLENT LOCATION — OREMAKING POSSIBILITIES — COMPETENT ADMINISTRATIVE AND TECHNICAL DIRECTION — STRONG FINANCIAL SPONSORSHIP — TOPRATED ENGINEERING . . .


ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE, BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED W. LANGRIDGE JR.
ALGOM URANIUM MINES (PRESTON & ASSOC.)
CONS. DENISON MINES
Quirke Lake
PANEL CONS URAN.
SPANISH AMERICAN MINES
STANCAN URAN.
CAN-MET
STAN CAN
STAN-CAN
STANCAN URANIUM
PLUM
PANEL
NORGOLD
LEDGE URAN.
0 1 2 3
MILES

OREMAKING POSSIBILITIES CONSIDERED EXCELLENT
AS FIRST HOLE CUTS ORE OF GOOD GRADE AND WIDTHS

A recent exploratory drill hole completed to the "basement" objective was successful in cutting 3 uranium-bearing conglomerate beds. The lowest and best of these, at a depth between 2887 and 2903.6 feet, cut a 16.6 foot ore section assaying an average 2.2 lbs. U3O8 per ton. This is equivalent to $15.95 per ton based on U3O8 at $7.25 per pound.

Technical Mine Consultants Ltd., who have examined the results of this drilling, report that the orematerial cut in this hole is typical in grade, appearance, and thickness to that encountered in the severally characteristically big orebodies of the Camp. The substantial thickness of quartzite between the argillite "marker" and basement would indicate that the Spanish American conglomerate bed is an extensive one.

The Company engineers concluded their report on the property as follows:

★ The fact that other properties in the district have proven-up, by diamond drilling, large tonnages of economic grade uranium ore in similar geological settings makes this an attractive property for development.

★ The important widths and values obtained in diamond drill Hole Q-2 establishes the existence of an important uranium-bearing bed.

★ The property is well situated as regards all physical features such as accessibility, water and timber. Developments on adjoining properties have made roads and hydro power readily available.

★ The Company's property warrants a systematic and aggressive program of diamond drilling with at least four machines, and it is recommended that a preliminary campaign of 250,000 feet of diamond drilling be initiated without delay.

The Company has authorized a 4-machine program to start immediately.

This Advertisement Appears for Informational Purposes Only.

HOUSTON & COMPANY

The shares of the Company mentioned in this advertisement are speculative.

Partners
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MEMBERS OF THE TORONTO STOCK EXCHANGE • THE CANADIAN STOCK EXCHANGE
38 KING STREET WEST, TORONTO, ONTARIO
TELEPHONE EM. 6-6201

ANNOUNCEMENT

J. M. PATTINSON, C.B.E.

E. H. Tanner, President of Triad Oil Co. Ltd. announces the appointment to the Triad Board of Directors of J. M. Pattinson, C.B.E., a Managing Director of The British Petroleum Company Limited, London. Mr. Pattinson will represent British Petroleum on the Triad Board.

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204 PETROLEUM BLDG., Edmonton, Alta. Phone 46966, 390424—42015

URANIUM CLAIMS, bought and sold. At present we have an attractive selection of Uranium claims with good showings in favorable areas. We have some Uranium companies that are worthy of Financial Investigation, that should be of interest to Underwriting firms, or investment funds. All enquiries with references, should be directed t. the above, with full particulars.

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Dear Sirs:

I would be obliged if you would mail me, without obligation, full information on Monpre Uranium Exploration Limited, a speculative mining issue, and the undermentioned items as checked off in the margin.

Check here:

1. Copy of "The Importance of Uranium in Our World Economy", Revised.
2. Locality map of: Beaverlodge — Blind River — Marian River (check name of mining camp).
3. Up-to-date information on .... (fill in name of mining or oil company)

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NOTE: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.

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COLDSTREAM REGCOURT
LEXINDIN FARADAY and others

Other people are **making** money in the Stock Market, but are YOU? Plenty of people will **lose** money, through acting on poor advice, but will YOU? We are in an active, bull period when money can be made. But it is also a highly speculative market, in which the ill-advised speculator can lose his capital.

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READ HOW OTHER TRADERS HAVE PROFITED

For instance, last August our Clients were told that SHERRITT-GORDON was a long term buy at $4.00. After some months of price-stabilization there followed a short-lived "shake out" attempt. Knowing SHERRITT-GORDON to be technically ready for an advance, we issued a last-minute reminder at $5.20. It rose to $6.90. Could you have plainer or more worthwhile advice?

Again, on February 7th last, our clients were advised to buy COLDSTREAM, a complete "sleeper," at 15 cents. We knew it was already overdue for a sharp rise. On April 1st they were **again** advised to buy at .29½c. COLDSTREAM advanced to 59c, and is **still** a buy. The story could be repeated over and over. Last August we recommended LEXINDIN at 10c, today it is over $1.00. FARADAY, another recommendation at $1.70, went up to $3.10. And REGCOURT went from a low of 4½c (this was one of our PENNY SLEEPERS recommendations) to 25c in only three months.

HOW DO WE DO IT?

We have no crystal ball or guessing stick to go by! We keep over 800 Listed Industrial, Mining and Oil Stocks under ceaseless technical scrutiny and analysis, in which news is properly valuated and every corporate development taken into consideration. WE DO NO GUESSING. You could make the same analyses for yourself, if you had 25 years of experience and our analytical ability to interpret every technical move, plus our long term charts, statistics and market "know-how."

WHAT YOU CAN DO ABOUT IT

You, too, can share in our advance knowledge, and make money by following it — be it a penny speculation, an established producer, or an industrial. If you will decide on taking a 4-WEEKS TRIAL of our Service (for only $3.00), and if you will do so NOW, we will include, at No Extra Charge, our latest PENNY SLEEPERS list. Our previous Lists of TEN UNDER-PRICED PENNY STOCKS have proved to be real money-makers for our Clients. Prove this one for yourself!

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Please send me a 4-week TRIAL SUBSCRIPTION, for which I enclose $3.00.

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FP-16C-55

More Uranium Than Expected Likely As New Uranium Mills Get Into Action

By GORDON M. GRANT

Don't be surprised if Canada's big new uranium mines turn out a lot more uranium than is now generally expected.

Officially, managements are loathe to predict how much additional ore might be treated beyond rated capacities of mills.

Unofficially, there is almost uniform optimism that considerably more ore may be treated than rated capacities imply.

It is understood — but cannot be confirmed — that at least two contracts with Eldorado are of the "open end" variety — permit of additional deliveries over and above contractual amounts.

Right now it is difficult to guess just how much added uranium might be turned out by new operators who have now made arrangements for milling facilities. It could be hazarded, however, that as much as 25% additional might be produced. It could work out to as much as 3 million lb. of extra uranium a year worth say $30 millions per annum at an arbitrary price of $10 a lb. for uranium oxide in chemical precipitate form.

Obviously, extra output of this calibre would assist in retiring company indebtedness quickly, and in securing a rapid return for dollars invested in uranium plants.

Why Not Talking

The question may well be asked: If more ore is going to be treated, why haven't company managements been more free with information for shareholders?

Actually there have been very good reasons why managements haven't been making predictions on just how much extra ore might be treated.

First of all, while new mills have a habit of demonstrating greater capacities than expected, it is difficult to tell with any precision how much additional ore might be handled.

In the case of relatively new leach plants, such as those to be used in Canada, accurate forecasting of treatment results is even more difficult. And managements are naturally reticent about saying how much ore may be treated.

An Informed "Guestimate"

From information gained over a period of time, it is thought that situations at individual properties may work out as indicated below. It must be stressed that views expressed are "unofficial."

One of the companies which is expected to treat very considerably more ore than rated capacity is Algom Uranium Mines. Algom plans mills of 3,000 tons capacity each for its Quirke Lake and Nordic Lake properties.

There are apparently reasons for thinking that each of these Algom mills might handle 4,000 tons a day, permitting treatment of a third more ore than anything suggested officially. And even 4,000 tons a day might not limit the production rate at each of these mills!

Algom has a contract to deliver $206,910,000 of uranium concentrates to Eldorado over a five-year period. The management expects to deliver this quantity of uranium by treatment of 3,000 tons a day at each mill. Actual output could thus be appreciably greater.

Gunnar Mines expects to have the first unit of its two-unit 1,250-ton daily capacity mill in regular operation by Sept. 1. The second unit is to be in operation by the end of the year. The management has already announced that design was "generous" and that it is expected more than 1,250 tons a day will be treated when the plant is worked in. No official word has been given out on just how much might be treated. It is thought—entirely unofficially—that anywhere from 1,600 to 2,000 tons a day may prove possible. Gunnar has a contract to deliver $76,950,000 of uranium. Presumably all this could be produced at rated capacity within the contract period. Treatment of additional ore could thus mean a lot more uranium.

Denison Situation

Consolidated Denison Mines has not yet signed a marketing deal with Eldorado Mining & Refining but $22 millions of financing is "on tap" and it looks as if the company should be in line for a contract when about another six weeks of fill-in drilling has been completed.

Consideration has been given to a mill of 4,000 tons daily capacity. Again, it is thought if the rated capacity turns out to be 4,000 tons, actual ore treatment might prove of the order of 5,000 tons of ore a day. With an ore grade of perhaps 0.13% U_3O_8, Consolidated Denison could obviously be a most substantial uranium producer.

Pronto Uranium is the fourth large new Canadian uranium producer slated. Operations are to start this September, and the management plans to advance mill tonnage to 1,500 tons daily by September, 1957. Again some additional ore treatment beyond rated capacity may prove possible.

On basis of production plants already established by Eldorado itself—and other plants arranged—there appears little doubt but what Canada will be one of the great uranium-producing countries of the world.

Coulee-Headway Ore Cut Further 200 ft. to South

Ore tonnage potential continues to climb at the Oka columbium property of Coulee Lead & Zinc and Headway Red Lake. And metallurgical investigations continue to be encouraging in their initial results.

No. 16 hole, 200 ft. to the south of the previously drilled off 1,000-ft. length, has come up with another important columbium ore intersection. Drilling to the south beyond that has indicated more of the same material but assays are not yet available.

No. 16 hole showed a full width of 725 ft. averaging 0.282% Cb_2O_5 or $19.17 a ton.

This included the usual higher grade section with 200 ft. averaging 0.41% columbium or $27.88 a ton and alternatively 75 ft. averaging 0.843% Cb_2O_5 or $57.32 at the $3.40 a lb. price for columbium pentoxide. There was a very uniform distribution of values. For instance, the 75-ft. section showed 25 ft. averaging 0.80%, 25 ft. of 0.99% and 25 ft. of 0.74%.

The hole was carried to 875 ft. depth and was still in columbium bearing material. It had also collared in columbium values.

It is believed that the No. 16 hole added about $100 million to the previously-indicated gross columbium content of the ore. Evaluation of other minerals present await bulk sampling of a large number of core rejects.

A Scintillometer grid survey has indicated the columbium-uranium bearing zone extending for a length of 5,000 ft., still open to the south. Earlier, the airborne survey had indicated a length of 10,000 ft. Good promise is seen for further grid survey work to the south.

Metallurgical investigations have indicated that a considerable part of the gangue material can be removed by flotation prior to leaching which has been indicated as a favorable columbium recovery technique on Oka ore. On first testing, the residue material, after gangue removal, retained 96.75% of the columbium values.

Laboratory research facilities will be established in Ottawa in about six weeks time. The Coulee-Headway team has purchased a farm of 13½ acres and the solid brick farm house is to be converted for a mine office.

Copper Cliff Plans A Shaft As Jaculet Drilling Responds

With further interesting intersections of copper-zinc values secured in drilling the Jaculet property, Copper Cliff Consolidated Mining Corp. is proceeding with plans for shaft sinking.

The diamond drilling on the Jaculet property, carried on from the ice, tested the copper-gold bearing zones at 50-ft. intervals over a strike length of 350 ft. This phase of the exploratory program was terminated early in April by the breakup. Seven holes were drilled through the zones at average depths of 225 ft. and three holes at depths of about 800 ft.

The following is a summary of intersections obtained:

Hole No.	Core Length ft.	Grade Cu. %	Grade Au. oz.	Zone
98	54.5	1.69	.04	Main
	4.0	3.46	.03	Hanging wall
96	32.5	.75	.01	Main
	14.0	1.80	.01	Hanging wall
94	68.0	1.20	.03	Main
	17.4	2.07	.08	Footwall
93	58.4	2.50	.05	Main
	13.0	.75	.01	Footwall, incomplete
101	51.0	1.15	.02	Main
	8.0	1.26	.01	Footwall
100	31.0	2.22	.04	Main
	6.5	1.38	.01	Footwall
99	7.0	3.69	.02	Main
	19.5	.88	.01	Hanging wall
95*	43.0	.67	.01	South, hanging
92*	29.0	2.00	.04	South, hanging
97*	6.0	1.09	.03	South, hanging

*Deep holes.

The results obtained from the recent drilling checked closely those given by the previous drilling in this section of the ore zone.

Drilling on land along the westward extension of the Jaculet zone is now being done with three drills. This will test an unexplored area on the Copper Cliff property, over a length of 2,000 ft., where copper-zinc mineralization is known to occur in surface trenches. The drilling of this area will not be interrupted by the contemplated shaft sinking program.

Hydro power will be available when required for the underground work and for production.

Exploration of the Jaculet property is managed and financed by Copper Cliff. The lease-option agreement with Jaculet provides that Copper Cliff will receive 60% of Jaculet profits, after it has been reimbursed out of first profits for expenditures required to develop the Jaculet property over and above those financed by the purchase of treasury shares of Jaculet. Copper Cliff holds 983,333 shares of Jaculet and has an option to purchase a total of 600,000 additional shares.

Drilling on the Copper Cliff property from the ice to explore an ore zone located parallel to, and about 1,500 ft. northeast of, the Campbell-Merrill Island ore zone was delayed due to boulders encountered on the bed of the lake. One hole recently completed intersected scattered sulphide mineralization over a width of 200 ft., but assays are not yet available. Exploration of this zone from shore setups is being continued with three drills. A limited number of holes drilled previously indicated a considerable tonnage of better than 2% copper ore in this area.

Bathurst-Maritime Tilt Cove Work Still Encourages

An expanding copper ore picture is being provided by latest investigations at the Tilt Cove, Newfoundland, mining operation of Bathurst Mining Corp. and Maritimes Mining Corp.

Correlation of drilling carried out by Falconbridge Nickel Mines and Consolidated Smelters earlier has lengthened the main East ore shoot from 550 to 850 ft.

A diamond drill hole put down in the westerly part of the east ore shoot has returned an average of 3.78% copper over 70.5 ft. suggesting a possible increase in the average copper grade for this shoot.

In the west mine area, encouraging signs continue. Indications are that previous operators mined a copper grade of 5% with copper ore cobbed to provide an even higher grade product for shipping.

Algom's Quirke Shaft Now Nearly Ready, Speeds Plans

With its $41.1 millions of financing arranged, Algom Uranium Mines is stepping right ahead with its big production program.

"Mine development and plant construction are proceeding successfully and quickly at Quirke and Nordic properties," President Franc R. Joubin reports.

Mine development at Quirke consists of surface diamond drilling to define and expand the ore picture simultaneously with underground development. At the Quirke mine, a series of drill holes has now been completed that explore the Quirke ore body at a slope depth of 2,000 ft., or twice the depth previously developed. This drilling produced "excellent" results. The Quirke five-compartment production shaft was at 840 ft. depth and practically complete on April 15. Lateral development on several levels simultaneously, will soon get under way.

Construction of the permanent plant for Quirke was commenced April 1 by the general contractors, Hill-Clark-Francis, and with much of the required construction supplies already on the property progress is expected to be rapid.

Developments at the Nordic property are also reported progressing at a fast rate and with good results. As at Quirke, some exploratory surface drilling continues simultaneously with underground development and plant construction.

At Nordic, the exploratory drilling has consisted of a tier of holes to test the ore body at a slope depth of between 2,000 and 2,500 ft., or twice the depth previously developed. This program is now complete and met with good results. The Nordic production shaft is at 320 ft. depth on its way to 800 ft., with progress averaging about 30 ft. per week. Clearing and surveying of the permanent plant area is under way and well advanced.

Algom is presently preparing for the construction of buildings in the new Nordic-Elliot townsite area and this will get under way as soon as the townsite lot surveys are complete. It is expected that this construction will provide the nucleus for the new town.

Ontario Hydro is making good progress on construction of the main transmission line to the Nordic and Quirke properties and this service will be available about June or July.

The company's annual meeting is scheduled for April 29 in Toronto.

Cavendish Uranium Shows 1.5 Million Tons 0.1% U_3O_8

Another substantial uranium ore deposit has been indicated in the Bancroft-Haliburton region. It appears to have substantial size and negotiations for financing by substantial Canadian interests are now in progress.

The uranium deposit has been found by a U. S.-sponsored company, Cavendish Uranium Mines, with the property located in Cavendish twp., immediately west of Anstruther twp. and about 25 miles southwest of the main area of Bancroft uranium developments.

Some 30,000 ft. of diamond drilling has been done and an impressive uranium ore picture has been indicated. J. J. Harris, consulting geologist, states that the deposit doesn't occur in pegmatite dykes (unlike most Bancroft deposits) but is a syenite dyke and that it has a much greater indicated regularity than the average Bancroft area uranium body.

In a report dated April 16, Mr. Harris estimates that on the basis of a drill-indicated length of 1,250 ft., an average width of 14.5 ft. and a down-dip extension of 920 ft., there is indicated 1,515,454 tons of ore averaging 0.103% U_3O_8. Using a lower cutoff grade, it is possible to infer an average width of 19.5 ft. and an average grade of 0.0815% U_3O_8 for a gross contained uranium content of $24.1 millions at the $7.25 a lb. price for uranium oxide. Tonnage then is 2.2 million tons.

The uranium-bearing structure within the dyke which carries the uranium values is reported to be one of a number of brecciated zones which is stated to favor the footwall side.

Present plans call for sinking of a shaft and the opening up of three levels at 125-ft. intervals. The structure has a flat dip and will likely come in to the shaft at about the 375-ft. horizon.

Preliminary testing of surface material at Ottawa has indicated a low reagent cost for leaching and an extraction of better than 91%, it is stated.

Cavendish Uranium to this point has been financed entirely in the United States. There are stated to be about 1,230,000 shares issued of an authorized capital of three million shares. The shares are understood to have traded as high as $6.50 a share in the U. S.

Conecho Hole 12 Gets Some Values

Conecho Mines reports that hole 12 the second drilled in the current program on its 40-claim Quirke Lake property obtained a radioactive conglomerate intersection indicating more favorable conditions than encountered in previous drilling.

Conecho hole 12 bottomed at 1,199 ft. Good-looking radioactive pebble conglomerate was cut between 1,062 and 1,085 ft. The lowest 4 ft. contained 1.4 lb. U_3O_8 per ton. Hole No. 13 is now drilling 1,500 ft. to the west.

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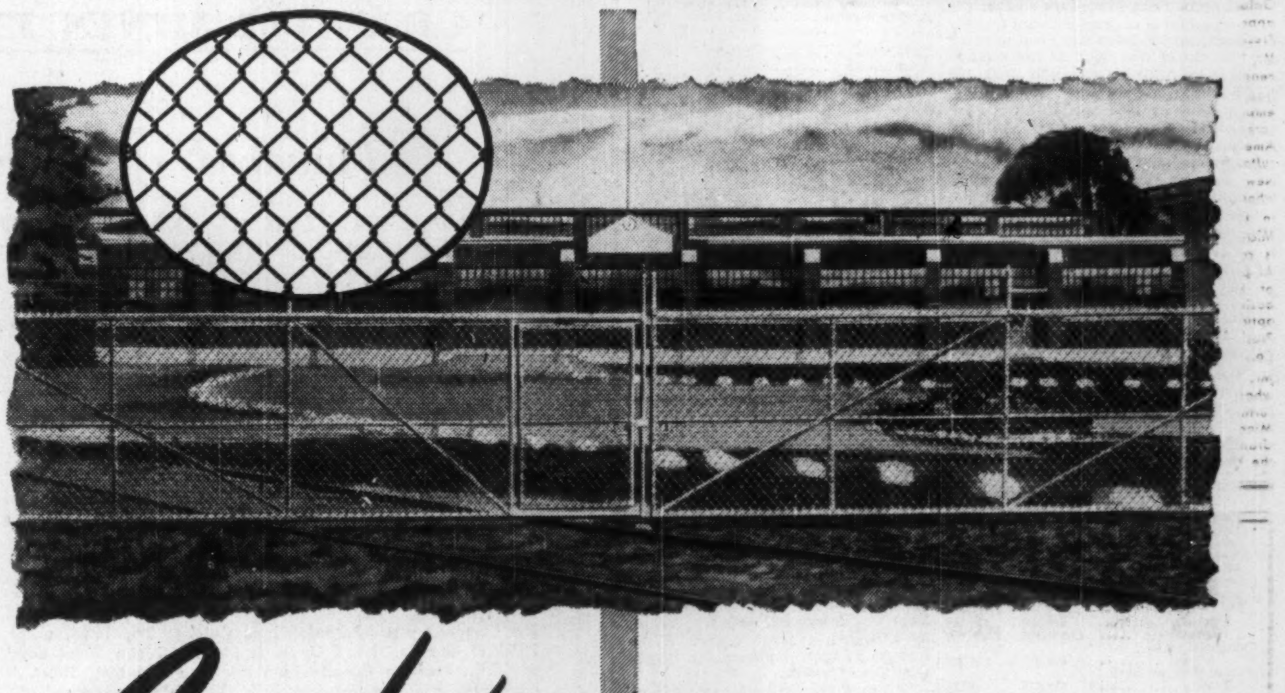

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Violamac Gets New Lithium Discovery; Parallel Ore Body at Victor Important

A sharp upturn in market activity in shares of Violamac Mines—they have recently sold in the $3 bracket—appears to stem mainly from three new developments:

—A deal has been closed on a lithium discovery made last fall which the management terms "a very good one."

—A fine new parallel ore shoot has now been opened up in the company's Victor mine for a length of 200 ft., open both ways.

—Success in outlining ore at Lake Cinch Mines has made the company's holdings of 1.6 million shares in this company worth $4.8 millions. Lake Cinch is selling at $3 a share.

Besides these items, there are apparently other situations arousing interest. Lone Bachelor Mines, next to Violamac's wholly owned Victor producer, is now opening new ore on a second level. Violamac with 1,180,000 Lone Bachelor shares has over a 90% interest.

Violamac also has 840,000 shares of Camarillo Oils which has a 1.29% interest in 659,000 acres to the south of the Stanolind Chinook No. 1 well. Kakwa River No. 1 well is now down 6,000 ft. on this acreage.

Over a million shares are held in Glencair Mines, a subsidiary, which has ground adjacent to Gunnar. Outlook for this ground has been improved by Gunnar's decision to proceed with shaft sinking for exploration this fall. This will bring investigations closer to Violamac's ground.

Violamac which earned about 10c last year is the main operating vehicle for the varied interests of Viola MacMillan, president of the Prospectors & Developers Association and husband George.

Lithium Situation

Location of the lithium strike has not been made known because further claims are being staked, The Post is advised. However, the lithium-bearing zone has been indicated with good values by trenches for a considerable length and a drill and crew are slated to go into the property May 10. A sizeable block of claims was involved in the deal.

At the Victor mine, the new parallel vein was originally located about 25 ft. in the footwall between Nos. 5 and 7 levels. The vein has apparently been in consistent high grade lead-silver-zinc ore similar to the original vein which has been mined for a length of over 1,000 ft.

Late advice from the property is that a test hole put into the wall shows a width of 20 ft. of mill rock. Full details had not reached head office at midweek.

The firm market for shares of Lake Cinch Mines is believed to reflect in part a favorable intersection in the graphitic ore zone area from deepening of No. 11 drill hole. The intersection secured is reported from the property to appear similar to that in No. 8 hole which was one of the company's better holes returning 94 ft. of $19.63 or alternatively 74.5 ft. averaging $22.63 a ton.

In addition to interests enumerated above, Violamac has 250,000 shares of Uranium Ridge plus options, 250,000 Gateway Uranium (next to Lake Cinch), Gateway options, and 391,050 shares of Consolidated Golden Arrow which is now negotiating for new property.

New Role for Lithium Seen In Future Atomic Operations

Will lithium be a key metal in future atomic developments?

News reports from the United States — although not fully confirmed by official quarters — stress that lithium has great potentialities.

Lithium is said to have possibilities as an atomic fuel far superior to those of uranium, even though lithium itself, as a metal, is not radioactive.

Objective, which will probably take years to accomplish, is to get some way to harness for peacetime purposes the energy of the hydrogen bomb, which uses lithium. The atomic bomb (and atomic reactors fueled by a uranium product) operate through a process of fission. The hydrogen bomb, on the other hand, operates on the basis of fusion and releases much more heat.

One official in the U. S. expressed the opinion that it would probably take more than five years to harness the hydrogen bomb process for peacetime use with lithium as the basic fuel.

Rayrock Adit In Unexpected Zone

An unexpected radioactive zone has been cut by the adit being driven by Rayrock Mines to cut its main indicated uranium ore zones.

Unexpected radioactivity was encountered in rounds 5, 6 and 7 in fairly flat-lying structures. A sample cut at the 90-ft. mark in the adit assayed 0.56% U_3O_8, gross value $81.20 per ton across 18 in.

Contractors are making excellent time on the adit drive. First slash was taken March 26 and the adit is now in 257 ft. This includes a large station, to allow for double track and switching.

The adit will intersect the Nos. 1 and 4 zones at approximately the 725-ft. mark and the No. 6 zone at 850 ft. The zones will be intersected 250 ft. vertically below surface.

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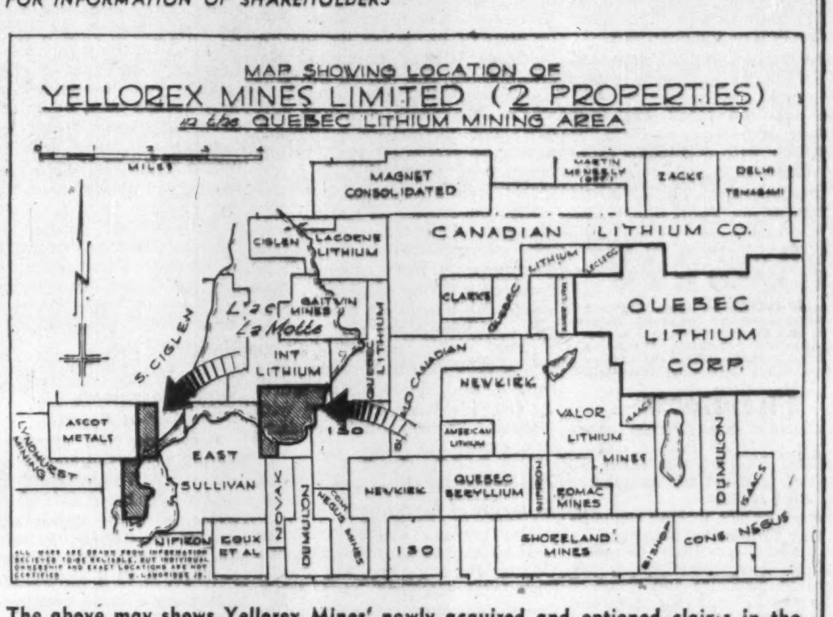

The above map shows Yellorex Mines' newly acquired and optioned claims in the Quebec Lithium area. Line cutting and ground work is now in progress on both properties.

YELLOREX MINES LIMITED
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Start IOCO Shipments Again Hollinger to Explore Ungava

MONTREAL (Staff) — Shipments of iron ore from Labrador and Quebec will start again early next week, and should reach six to seven million tons this year, it was stated at the annual meeting of Hollinger Consolidated Gold Mines Ltd. The initial target of 10 million tons annually will be reached in 1956.

Revenues accruing to Hollinger North Shore Exploration Co. and Labrador Mining & Exploration Co. over the next two years, as holders of the iron ore concessions, will be needed to finance their commitments for iron ore development and base metal exploration, and to put them on a self-supporting basis, it was stated.

A broad program of exploration for the Ungava area was outlined at the meeting.

President J. R. Timmins said large-scale plans for intensive exploration of the base metal belt are being laid. This covers a 2,000-square-mile area in Labrador and Quebec, on which work to date has indicated favorable conditions, and an aero-magnetic survey will be done during the coming season.

Hollannah Mines Ltd. (financed half and half by Hollinger Consolidated and Hanna Coal & Ore) will be active in the Ungava area, following up work of the past two seasons, it was stated. A total of 30 promising base metal showings, on which drilling is being done or is planned, will be examined, and hopes are for a "major discovery."

Shareholders were also told that $3 millions to $4 millions will be spent on the Iron Ore Co. of Canada railway this year, for ballasting and other improvements. In addition, 16 Diesel locomotives, and more cars, are scheduled for delivery, to facilitate a bigger movement of ore to Seven Islands.

Capital outlays of IOCO should be completed this year, and the "need for further financing satisfied," it was stated.

On the gold mining front, it was noted that Hollinger managed to reduce its costs in 1954, interrupting an upward trend which had been unbroken for the previous eight years. Productivity, or tonnage production per man shift, was up substantially.

Goldfields Shares Spanish-American

Drifting results on "62" showing of Goldfields Uranium Mines in the Beaverlodge area are exceeding expectations, officials report.

To date, 50 ft. of ore has been exposed which averages 5.24 lb. U_3O_8 per ton over an average width of 7.21 ft.

The first of the surface drill holes going down under this section (hole No. E-1) has cut a width of 5 ft. assaying over 12 lb. U_3O_8 per ton at a depth of 200 ft. below surface.

During the past month, Goldfields Uranium participated in the underwriting of Spanish American Mines Ltd. which is developing a uranium ore-bearing property adjoining Consolidated Denison in the Algoma district of Ontario. Goldfields secured 150,000 shares of Spanish American stock for a cash outlay of $125,250.

Jonsmith Opens More Ore Area

Areas of nickel-copper ore deposition are still being extended by Jonsmith Mines in both west and central sectors of its New Dominion property in the Sudbury district.

In the west ore area, four more holes of ore grade are reported with a fifth below ore grade. No. 146 hole gave 9.3 ft. of 2.35% combined nickel-copper; No. 154 4.7 ft. of 2.54%; No. 148 15.0 ft. of 1.74% combined and 20.0 ft. of 1.57%; No. 178 showed 22 ft. of 1.09% and 12 ft. of 1.59%.

In the new central area, three of four holes have also returned ore values. No. 122 gave 21.2 ft. of 2.0% combined values, No. 123, 8.0 ft. of 1.81% and No. 124 9.7 ft. of 1.08% combined.

The first hole being put down to test the new theory of faulted ore at depth flattened and failed to reach its objective. A second hole is now down 400 ft. with about 800 to 850 ft. to go to reach its objective. If necessary, the management will extend an old heading some 850 ft. to provide a better base for depth exploration.

Nasco Drilling In Basin Argillites

With a heavier drill moved in to the property, Nasco Cobalt Mines is again drilling on its key basin property of the Algoma area where argillites were encountered at 3,180 ft. When drilling was resumed this week, the hole was at 3,344 ft., some 164 ft. in the argillites.

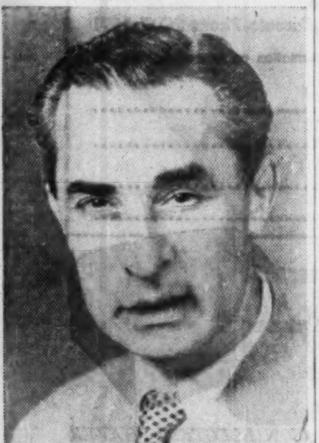
The argillites are immediately overlying the Mississagi quartzites in which the radioactive conglomerate is found in the Blind River area. However, the drill taken in has a capacity of 6,000 ft.

The original drill is now being moved to a new location. The management plans to step up drilling to a level of four drills, it is stated, and if an ore intersection is secured as many as six drills may be used.

ANNOUNCEMENT

NEW KELORE MINES LIMITED

Appointment



DAVID M. HARRIS

NEW KELORE MINES LIMITED, Toronto, Ontario, take pleasure in announcing the appointment of Mr. David M. Harris as President and Director of the Company.

Mr. D. M. Harris was born in Philadelphia, Pennsylvania, in 1909. After graduating from the University of Pennsylvania, he embarked on a very broad business career. He traveled throughout North America as a Business Engineer and Consultant. Mr. Harris lives in Scarsdale, New York — a suburb of Manhattan, where he is active in civic affairs.

In 1939 Mr. D. M. Harris founded The Microfilm Corporation of New York, and is considered an authority in this field. At present he is Executive Vice President of Ercona Camera Corporation, whose business handles scientific instruments, optics, etc. Mr. D. M. Harris is also Vice President and Treasurer of Mycro Camera Co., Inc.

Mr. Harris represents American interests whose plans are to proceed with the further development of the New Kelore Mines Limited property in the Blind River Uranium Area and copper property in the Kamiskotia Area.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

GOLDEN MANITOU realized a net profit of $402,040 or 13.4 cents a share in 1954, more than double 1953 earnings of 5.9 cents a share.

Increased metal production and a decline in mine operating costs accounted for the improvement in net profit with little change in metal prices during the year.

The major devlopments at the mine are stated to have been the encouraging results obtained in depth development of the zinc ore zone and in recent development of the copper ore body between surface and the 800-ft. horizon.

"If development results in the first half of 1955 live up to expectations it should be possible to produce copper concentrates in the last quarter of the year," President H. W. Knight reports.

Development of the new zinc ore zone at the 2,500-ft. horizon continued to return encouraging results and the area between the 3,000 and 2,500 horizon is being prepared for mining as rapidly as possible.

Ore reserves declined about 290,000 tons in 1954 after milling 401,750 tons.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Production	$3,128,372	$2,831,623
Less: Development	255,783	150,853
Mining	1,300,073	1,336,504
Milling	503,387	516,967
Gen. mine exps.	345,257	340,548
Admin. exp.	49,202	55,710
Operating profit	674,670	431,041
Less: Inc. tax res.	96,709	53,987
Interest	59,823	64,922
Min. tax res.	23,098	12,883
Deprec.	93,000	119,768
Net prof. & surp.	402,040	179,481
Earned per Share	$0.134	$0.059

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Concentrates	$601,713	$478,969
Accts. rec.	*91,541	*66,880
Due from Que. Manitou	17,850	32,500
Mat. & supplies	‡373,632	378,393
Total curr. assets	1,084,736	956,742
Prep. exp., etc.	22,168	28,056
Invests., advs., other cos.	2,625,311	2,294,464
Claims & props.	1,185,939	1,185,939
Plant & equip.†	228,757	288,308
Total assets	5,146,911	4,753,509
Bank overdraft	1,240,117	1,342,965
Accts., tax., etc., p.	296,305	202,553
Total curr. liab.	1,536,422	1,545,518
Capital stock	1,530,007	1,530,007
Surplus	2,080,482	1,677,984
†After deprec. of	1,924,459	1,835,370

*Including sundry debtors.

Working capital	‡451,686	‡588,776

‡Excess of current liabilities over curr. assets.

OPERATING STATISTICS

	1954	1953
Tons milled	401,750	388,380
Aver. recovery	$7.79	$7.29
Ore reserves, tons	572,400	860,000
Grade:		
Gold, oz.	0.05	0.06
Silver, oz.	3.92	4.64
Zinc, %	6.27	6.33

HIGHLAND - BELL had expected ore to be exhausted by the end of 1954 but production has been continued through new ore developed in old stope areas. President K. J. Springer expresses optimism about "new mine" possibilities in the area east of the Terminal fault and says that it may be possible to continue production until economics of the new area are known.

Earnings last year were 2 cents a share as compared with 9 cents in 1953. Working capital rose from $565,829 to $632,268 in 1954.

An active program of outside exploration has been maintained. Two prospectors found nothing of interest while an option on uranium claims taken with Brikon in the Atlin area was allowed to lapse.

A group of 42 claims in the Bathurst area was acquired on an equal basis with Leitch during 1954. A 25% interest is also held in three groups totaling 122 claims staked in the Athabasca area which are to be investigated this season.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Production	$485,955	$596,233
Less: Oper. exp.	363,233	321,327
Admin. & gen. exp.	18,594	15,128
Oper. profit	104,128	259,778
Add: Oth. inc.	22,439	12,173
Royalties	......	490
Net earnings	126,567	272,441
Less: Deprec.	45,367	56,628
Outside expl.	27,817	2,591
Prov. for taxes	14,521	71,036
Net prof. & surp.	38,862	142,186
Earnings per Share	$0.02	$0.09

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash, deposits, etc.	$537,367	$204,764
Dom. bonds	......	197,250
Accts. rec.	81,319	93,994
Notes due April, 1954	......	100,000
Supplies	39,563	26,608
Total curr. assets	658,249	622,616
Invests.	5,000	5,000
Def. & prepd. chgs.	†2,324	†6,110
Mining props.	1,714,639	1,613,329
Real estate	3,675	3,675
Option payts.	4,400	74,350
Bldgs. & mach.*	105,857	132,132
Total assets	2,494,144	2,457,212
Total curr. liabs.	25,981	56,787
Capital stock	1,565,856	1,565,856
Earned surplus	902,307	834,569
*After depr.	417,781	401,558

†Included in curr. assets in co's report.

Working capital	632,268	565,829

LAMAQUE GOLD MINES showed a lower net profit at $916,504 or 31c a share in 1954 as compared with $950,551 or 32c a year earlier.

Tonnage of ore treated at 735,695 tons was about the same as a year earlier, but there was a 4% decline in ounces of gold produced due to dilution in "C" zone.

Positive are reserves dropped about 35,000 tons to 2,573,164 tons of 0.195 oz. gold grade.

Although veins on the 3,400, 3,500 and 3,600-ft. levels showed length and strength, gold content is low, it is stated. Only 7.1% of drifting footage made ore grading 0.211 oz. gold over 6.5-ft width.

A vigorous policy of exploration is being carried on.

Lamaque is participating in financing Eldrich Mines. Over 3,000 ft. of ore zone and 500,000 tons of probable ore have been indicated by drilling to the 600-ft. horizon. Shaft sinking is under way and shipment to Noranda smelter is planned. On completion of the agreement, 16% of Eldrich capital will have been acquired by Lamaque.

A participation has also been taken with Teck-Hughes in financing Geco Mines.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Bullion production	‡$5,039,529	‡$5,304,987
Less: Oper. exp.	3,659,078	3,827,634
Net oper. profit	1,380,451	1,477,353
Add: Invest. inc.	62,148	47,780
Less: Deprec.	239,422	257,327
Income taxes	280,391	268,064
Expl. new props.†	22,403	49,191
Add: Prof. re asset & secur. sale	16,121	......
Net profit	916,504	950,551
Less: Dividends	720,000	660,000
Surplus for year	196,504	290,551

†Shown as surplus charge in co's report, resulting in net profit of $938,907 in 1954 and $999,742 in 1953.

Earnings per Share	$0.31	$0.32
Paid	0.24	0.22

‡Includes unstated amount of cost-aid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bullion	$1,608,721	$1,419,967
Accts. rec.	42,359	14,561
Mktble. secs.*	958,794	951,054
Cost-aid rec.	355,500	252,804
Inventories	383,579	464,753
Total curr. assets	3,348,953	3,103,139
Prep. & def. chgs.	15,849	25,112
Inv., subs. cos.	260,009	260,009
Inv., other min. cos.	183,673	......
Props. at cost	203,395	203,395
Plant & equip.▲	741,489	839,468
Total assets	4,753,368	4,431,123
Accts. & tax. pay.	463,373	459,030
Dividends payable	247,121	246,403
Total curr. liab.	710,494	705,433
Capital stock	750,004	750,004
Surplus	3,292,870	2,975,686
▲After depr. of	3,099,514	3,001,258
*Mkt. value	1,458,087	1,026,760
Working capital	2,638,459	2,397,706

OPERATING STATISTICS

	1954	1953
Tons milled	735,695	733,235
Aver. recovery♦	$6.85	$7.24
Ore reserves, tons	2,573,164	2,608,419
Grade ($35 gold)	$6.83	$7.07

♦Includes unstated amount of cost-aid.

TECK-HUGHES realized a net profit of $750,115 or 16c a share in 1954 as compared with 15c a year earlier.

Income from Lamaque dividends amounted to $581,568 as against $533,104.

After mining 237,050 tons of ore during the year, ore reserves showed an increase of 7,905 tons to 70,265 tons of 0.32 oz. grade.

Teck Exploration Co. had 59 properties submitted to it during the year; 41 were investigated and rejected without performing any further work. Of sixteen examined, five were optioned and several will be further dealt with.

Diamond drilling is to be carried out this summer on a property on Revenue Creek, near Carmacks, on which there are indications of copper values. A participation has been taken in financing Chip Mines but nothing of economic interest has been found as yet.

Staking of 101 claims in one group and 24 claims in another group at Gripp Lake about 12 miles north of Tashota is noted.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Bullion prod.	$1,284,028	$1,332,343
Add: Prem. re sales of gold	......	4,341
Less: Oper. exps.	1,237,979	1,249,390
Oper. earnings	46,049	87,294
Less: Deprec.	2,336	3,194
Exp. new prop.*	137,789	135,553
Add: Lamaque divds.	581,568	533,104
Cost-Aid assist.	178,575	136,187
Int., gen. inv.	66,318	62,768
Prof., sale invests.	17,630	1,800
Net profit	750,115	702,406
Less: Dividends	721,072	721,072
Surplus for year	29,043	♦18,666

*Shown as surplus charges in co's reports resulting in net profit of $887,914 in 1954 and $837,959 in 1953.

♦Deficit.

Earned per Share	$0.16	$0.15
Paid	0.15	0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bullion	$1,071,549	$713,133
Govt. bds., cost▲	20,300	330,400
Accts. rec.	4,004	13,756
Cost-Aid rec.	74,400	63,000
Stores	177,394	186,663
Mkt. secs†	972,809	1,077,660
Total curr. assets	2,330,456	2,384,612
Prep. & def. chgs.	9,429	596
Lamaque G. M.♦	2,563,951	2,563,951
Other invests.	75,565	2,000
Mining props.	4,534,937	4,534,936
Plant & equip.*	17,015	23,912
Total assets	9,531,353	9,510,007
Accts., etc., pay.	117,072	124,769
Divds. pay.	240,357	240,357
Total curr. liab.	357,429	365,126
Capital stock	4,807,144	4,807,144
Surplus	4,366,780	4,337,737
*After depr. of	2,081,193	2,078,957
†Market value	1,366,907	1,060,817
♦No. of shs. held	2,423,200	2,423,200
▲Market value	30,375	325,200
Working capital	1,973,027	2,019,486

OPERATING STATISTICS

	1954	1953
Tons milled	237,050	222,425
Average recovery	$5.42	$5.83
Ore reserves, tons	70,265	62,360
Grade ($35 gold)	$11.20	$10.66

Ascot to Explore Columbium, Lithia

A three-sided exploration program is announced by Ascot Metals Corp. In view of high columbium values, work is to be resumed on the Trio Uranium properties in the Parry Sound district of Ontario; surface work is planned on a newly acquired 1,000-acre lithium property, LaMotte area, Que.; and diamond drilling exploration is to be undertaken of a large anomalous area on the company's Suffield property where copper values have been secured in surface work.

On the Parry Sound ground, two samples from trenching showed 6% and 4% columbium pentoxide and 2.0% tantalum oxide and 0.8% tantalum oxide as well as values up to 0.54% in uranium and 4% in thorium.

Two mineralized dykes are known on the new lithium property and surface work is to be followed by drilling.

The company reports adequate funds available for the proposed program as a result of a recent underwriting on shares.

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LETTER FROM LONDON

In Adelphi's absence, the London Letter this week is written by another distinguished U. K. commentator.

LONDON — By the time these lines appear in print, the British taxpayer will have learned what alleviations, if any, are to be vouchsafed to him during the fiscal year of 1955-56. Perhaps because there have been no newspapers, speculation on Mr. Butler's intentions have been almost nonexistent, and the days are gone when a Cabinet minister thought fit to give a hint of the Budget proposals by tipping the wink to his cronies on what shares or commodities could be profitably dealt in on the bull or the bear tack.

It is a fairly safe prediction that no relief will be given to investors in the market of the two per cent stamp duty on stock exchange purchases. Investors as a class are not popular with politicians especially when electoral considerations are uppermost. The Socialists use them as an "Aunt Sally" and the Tories are too pusillanimous to point out that if there were no investors there would be no commerce or industry.

The buyers of stocks and shares, in that capacity alone, contribute to the revenue £1 million more than is contributed by the "investors" in the pools. But the investor in the pools is not sacrificed by the Socialists. On the contrary, some trade unions have gone into the pools racket on their own account.

* * *

It is also unlikely that there will be any modification of the Government's instruction to the banks that loans on securities are not to be allowed to clients for private purposes. It is an anomalous discrimination. The citizen can borrow on virtually anything except stocks and shares, although that particular method of employing money as credit is infinitely less inflationary than other forms of mortgaging the future.

Hire-purchase is, after all, merely another term for borrowing money, and hire-purchase commitments here involve hundreds of millions of pounds. And a man can borrow on house property without incurring official frowns. Yet if he tries to raise, say, a £200 overdraft, even for a short period, on securities worth £1,000, his bank manager with difficulty restrains himself from summoning the police.

* * *

Conservative Hopes In General Election

The general election will be held on May 26. The prospects of a Conservative victory are bright. The local elections have established their status as straws in the wind, and the recent results in parochial politics have shown the Government's acceptability has waxed rather than waned.

The trouble with the Conservative Party, from the Socialist point of view is that though it is, according to its opponents, perpetually on the verge of dying, it never dies. After the landslide in 1945, the more sanguine and rabid of the Socialists, in the intervals between unmusical renderings of "The Red Flag" predicted that there would never be another Conservative government. They failed to reckon with the return to sanity of the British people and the disruptive hunger for power of the tribune from Ebbw Vale. Aneurin Bevan deserves to have his statue erected in the entrance hall of the Conservative central office.

* * *

In the election, we can confidently count on the Socialists trotting out their favorite myth that the Tories, in heir heart of hearts, wish to abolish the Welfare State. It is an axiom, a cliche among the Socialists that the Tories would prefer old, feeble and sick people to shiver and starve.

The truth is, of course, that the Tories are opposed to ameliorative legislation only in so far as it engenders abuses and moral degeneration.

For example, two ingenious housewives who are next-door neighbors discovered an easy method of legally exploiting the State. They employed each other as washerwomen for the family linen. After they had licked the necessary number of stamps to qualify for unemployment pay, they sacked each other and then drew their weekly dole.

It is not the least of the achievements of the Welfare State that it has turned upside down the ancient proverb that people cannot live by taking in one another's washing. It has done even more: It has proved that people can live by not taking in one another's washing. W. S. Gilbert, at his most fanciful, never soared to such heights as this.

* * *

Some Comments on Behavior of Guests

Sometimes life appears to be simply a series of anomalies. Here is another. We have been told that we must, as hosts, extend a cordial welcome to the immigrants who stream into Great Britain from the West Indies and Africa which, perhaps, is as it should be.

But our colored brethren forget that guests as well as hosts have their duties and obligations. These additions to the British family are very fond of orating publicly, and it is difficult to come across one of them who has a good word for the land of their asylum. They are liberal with insults and sneers.

This behavior stands in sharp contrast to that of the Indians of Hindustan where the British are given unqualified credit for any of their efforts to make the world a better place for the less fortunate of mankind.

* * *

It is not irrelevant to mention that India claims, and rightfully claims, a civilization that stretches back into prehistory, whereas our dark detractors began to be civilized only when the white man set foot on their native scene. They should learn a lesson from K. M. Pannikar's book, "Asia and Western Dominance" which Capt. Liddle Hart has designated as a masterpiece. Pannikar, now the Indian ambassador to Egypt, is an Indian patriot first and last, but in his book there is not a trace of invective or spite against the British.

* * *

Despite strikes and intimations of more strikes to come, we are cheerful at the moment, for the reason that we have had some sunny days. The Easter break passed off happily in pleasant weather. The seaside resorts were packed and the roads were clogged with cars.

Then there are other events which particularly and agreeably excite the Londoners. Chelsea is at the top of the first division of the football league. This is highly satisfactory to those who inhabit what they persuade themselves is London's Latin Quarter, but it bears hardily on music-hall comedians. When Chelsea were bumping along the bottom of the league for many years, a comedian had only to introduce a reference to the Chelsea team for the audience to dissolve in laughter. But the Chelsea players (few are Chelseaites) are like George IV's jokes, no longer a laughing matter.

* * *

Weather's Fine and Chelsea Winning

Then, well upon the horizon are the Two Thousand Guineas and the Derby. The press strike has hit some of the bookmakers in the stachel, but "Alf the Tried and Trusted" knows that not even strikes will keep English men from betting for long.

It is doubtful if the bookmakers have read, or will read, the report of the court of inquiry into the newspaper dispute. It is doubtful if many people will read beyond the headlines.

The court's principal finding is that the demands of the electricians are unrealistic. This is rather like revealing that Queen Anne is dead. The electricians, however, are not the sole offenders under this head. Unrealistic demands emanate with clockwork regularity from all categories of "workers." In reference to the press strike, some commentators are directing the attention of the workers to what happened in the U. S. A. where unrealistic (or predatory) demands have led to the disappearance of several newspapers which could and would have survived if the unions had not insisted on their ton of flesh.

A. L. ELLIOTT

vice-president, merchandising services, International Harvester Co. of Canada, has been elected a director.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Chemicals

CANADIAN INDUSTRIES (1954) LTD. net profit for the six months ended Dec. 31, 1954, was $2,041,192, 38.2% less than net for six months ended June 30, 1954.

Report does not include comparisons with earnings of the operating units taken over from Canadian Industries Ltd., because of the changes in structure and scope of the operations. At the year-end company owned 21 plants employing 6,500 persons.

Factors affecting net income were: loss of caustic soda and chlorine output from Windsor plant which was closed due to ground subsidence early in the year; limited production at the new Edmonton polyethylene plant; expenses incurred in the preparation for manufacture and distribution of "Terylene" polyester fibre.

Expenditures on new facilities during the period amounted to $22.1 millions, including purchase from Imperial Chemical Industries of Canada of the plant under construction at Millhaven, Ont., for the manufacture of "Terylene" fibre. Markets for the new fibre are now being developed, says President H. Greville Smith, and initial production from the main unit is expected in the summer of 1955. The potential earning power of the plant will not be realized until a wide market has been established, points out Mr. Smith.

Also included among projects authorized during the period was an extension under construction at the Cornwall plant, which together with additional equipment already installed and in operation at Cornwall and Shawinigan Falls, will provide greater capacity for caustic soda and chlorine than before the loss of the Windsor plant.

Other projects completed or under way were:

- —new wing on central research laboratory at Beloeil.
- —extension of paint and varnish factory at Toronto.
- —new polyethylene development laboratory at Edmonton.
- —modernization and extension of production facilities at various other plants.

Company's sales for the six-month period were $45.6 millions, 2% less than sales for the comparable period of 1953 of the operating units taken over from CIL. They were $8.3 millions lower than the sales of the same units for the first half of 1954.

Drop in sales was attributed to seasonal demand for products such as chemical fertilizers and paints which is lower in the second half than in the first half. There was also a decline in demand for durable consumer goods which affected sales of industrial finishes and coated fabrics.

Company's manufacturing costs changed very little during the period, decline of prices of some raw materials offsetting increases in labor costs.

A temporary loan of $18 millions from Imperial Chemical Industries of Canada was fully discharged in December.

INCOME ACCOUNT

Six Months Ended:	Dec. 31 1954	June 30 1954
Net earnings	$5,226,675	$7,707,287
Add: Invest. income	310,127	229,894
Less: Deprec.	1,708,654	2,223,594
Deb. int.	100,171	......
Amort. deb. disc. disc. & exp.	3,125	......
Inc. tax res.	1,683,660	2,411,399
Net profit	2,041,192	3,302,188
Less: Pf. divds.	87,187	......
Com. divds.	1,793,614	......
Surplus for year	160,391	3,302,188

Note — For income tax purposes, the company is claiming capital cost allowances in excess of depreciation recorded in accounts and accordingly $940,000 has been reserved for future taxes.

Times Debenture Interest Earned:		
Before deprec.	55.27	....
After deprec.	38.22	....
Earnings per Share and Dividend Record:		
Pref.: Earned	$43.90	$71.01
Paid	1.87½	....
Com.: Earned	*0.23	0.45
Paid	0.25	....

*Based on no. of com. shs. o/s prior to issue of 1.4 millions Oct. 25, 1954.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1954	‡July 1 1954
Cash	$2,121,138	$890,119
Dep. at int.	8,901,875	......
Accts. rec.	10,989,027	19,352,267
Mkt. secs.†	9,898,264	......
Inventories	19,683,462	15,512,766
Tot. curr. assets	51,593,764	35,755,152
Misc. assets	1,187,451	681,794
Investments	1,114,533	1,184,533
Land, bldgs., etc.*	52,899,071	32,533,770
Goodwill, pats., etc.	1,688,576	1,688,576
Total assets	108,483,395	71,843,825
Accts., etc., pay.	9,869,684	25,426,993
Taxes pay.	236,579	902,022
Tot. curr. liab.	10,106,263	26,329,015
Funded debt	25,000,000	......
Capital stock	52,666,483	26,114,099
Inc. tax res.	940,000	......
Capital surplus	209,547	......
Earned surplus	19,561,102	▴19,400,711
*After deprec. of	36,225,083	35,063,103
†Market value	9,899,700	......
Working capital	41,487,501	9,426,137

▴One half of earned surplus of Canadian Industries Ltd. at close of business June 30, 1954, after bringing its earned surplus into agreement with its estimated "undistributed income on hand" at that date.

‡After giving effect to the segregation of Canadian Industries Ltd. into 2 cos., effective June 30, 1954.

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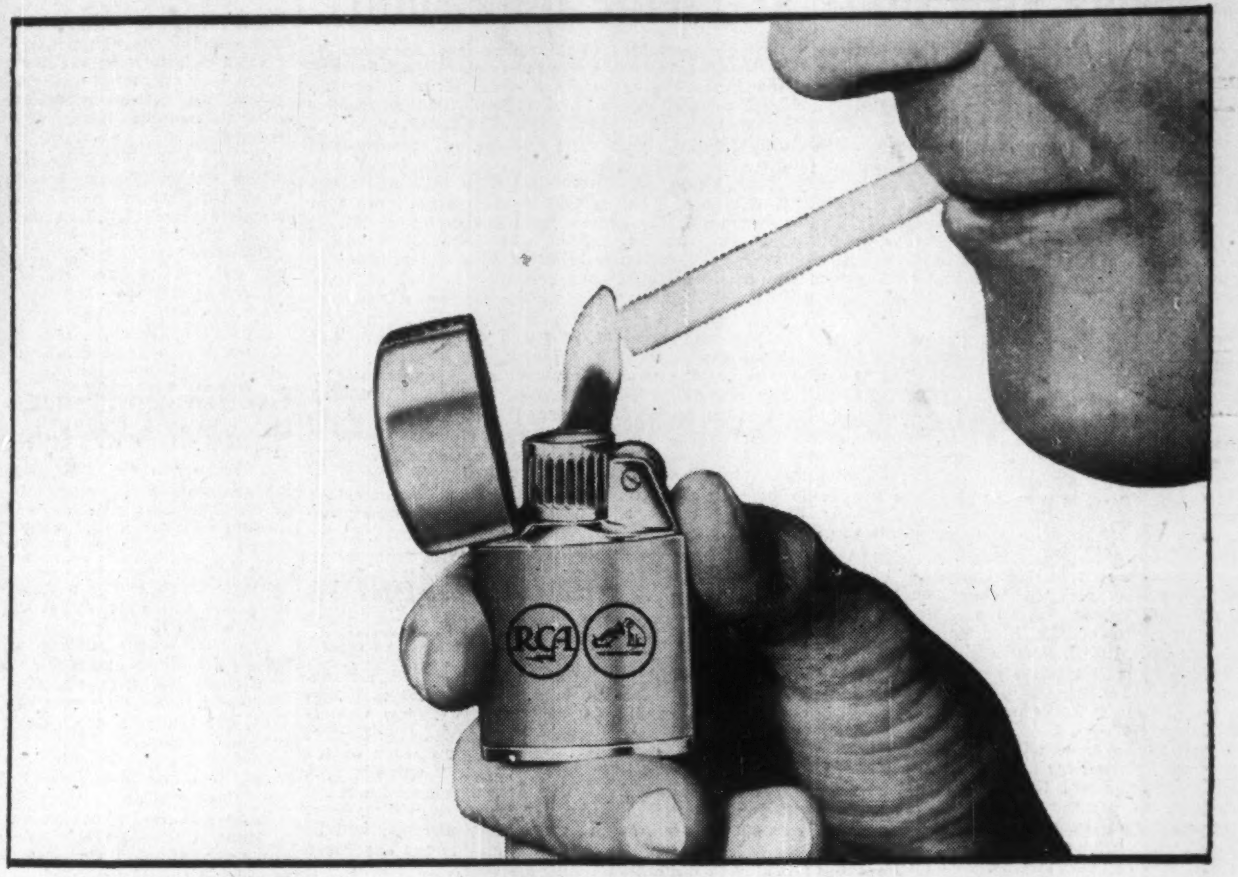

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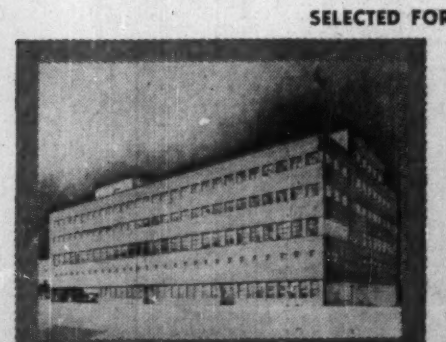

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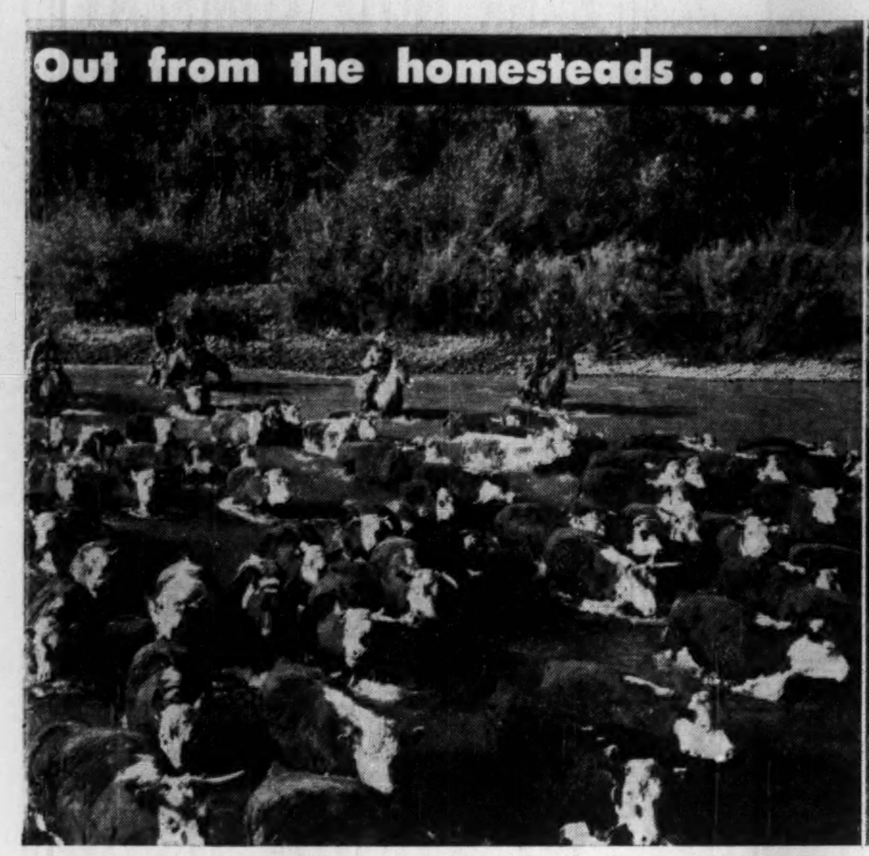

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The Prairies: 'Pardners' on The Prosperity Trail

It's a Broad-Horizoned Empire With Sweeping Potentialities

By JACK McARTHUR

The future can't arrive too fast for Canada's rough-hewn Prairie West—a broad-horizoned economic empire with the productive potential to back its dreams of greatness.

In the last half-century, Manitoba, Saskatchewan and Alberta have built a mighty wheat and livestock economy, unexcelled in efficiency, limited only by the market.

In the next 50 years, this cocky young trio expects to construct an industrial giant on the firm foundation of oil and gas prosperity.

Then industry will be married to agriculture and from the union will be born a mature, stable and wealthy economy.

That's the dream.

Today's reality bears the promise of its fulfillment providing certain conditions are met:

—More oil and gas must be developed and markets secured.

—Agriculture must continue its trend toward even greater per capita productivity and buyers found for the great mountains of grain and meat the West can produce.

—Large quantities of new industry must be based on the growing variety of western raw materials. They, too, must find markets.

—More hardworking people must be found to man the big productive machine, provide the necessary enlarged domestic buying force.

Meeting those conditions is a tall order. And the West isn't interested in a long wait. Impatient, it wants to hustle on with the job.

Business and governments in every prairie province are drawing up ambitious plans for the near future. Almost without exception, every such plan calls for rapid growth, increased prosperity.

Manitoba is mapping out new industry into which investment may be channeled.

Saskatchewan is drawing up extensive blueprints aimed at super-efficient farming development, anticipating heightened oil and uranium activity.

Big Thinking

Alberta is thinking in terms of much larger oil production, huge gas export, a petrochemical industry of heroic proportions, iron ore development. It's worrying about how best to order the breakneck expansion of its two largest cities.

All three provinces are pushing eagerly for the draining or irrigation of new fertile farming land.

It's realized the new economy won't appear overnight. But, it seems, everything which can be done to speed its debut is being done.

Amid the flurry of hopes and activities, agriculture remains the key industry, wheat the key product. On wheat ride the hopes of most of the West in the foreseeable future.

That's why the technique of wheat marketing is so vigorously and bitterly debated, why means of cutting production costs are so continuously rehashed.

This thumbnail picture of what the Prairie Provinces have attained and their hopes for the future spotlights a land of 750,000 sq. miles and 2,750,000 people which has moved rapidly since the early days of the century.

Alberta and Saskatchewan this year are celebrating golden jubilees. In 1905 they became provinces and blunt-spoken legislatures turned to the task of self-government.

In 1905, Manitoba—settled and explored earlier—had been a province for 35 years, still had only 340,000 people. Saskatchewan and Alberta had only 400,000 people between them but even this was more than double their population at the turn of the century.

Still lingering were memories of Indian trouble, Louis Riel's uprisings in Manitoba and what was to become Saskatchewan, of trading posts and river-boats, of buffalo stampedes and first railroad construction.

Only a few years before, there had been the gold rush on the Klondike when scores of intrepid gold-seekers had decided to **walk** to the Yukon from Edmonton.

In 1905, the West looked much as it had to the fur traders and mountain men who came looking for the country's first marketable natural resource—furs.

Today its population is 300% higher, its productivity increased immeasurably.

The endless plains are no longer oceans of grass but oceans of grain punctuated by oil and gas wells, grain elevators, thriving cities. Networks of road and rail cover the prairie. Thousands of men take uranium, copper, zinc, nickel, gold, timber, fish and fur from the northern rocks and forests. Increasingly frequent factory chimneys stand like exclamation points against the western sky.

And, at this moment, farmers are eyeing the weather and planning a comeback from last year's crop disaster.

No one will ever know what the West's worst rust epidemic cost the western farmer. If he had produced another bumper crop of 500 million or 600 million bushels of wheat, he would have had a lot of trouble selling it. It's impossible to say what prices he would have obtained.

A new and deadly rust last year sent crop estimates plunging by millions of bushels daily until, finally, western growers harvested only about 260 million bu. and most of that not of good quality.

The law of averages and much wider use of a new rust-resistant wheat called Selkirk suggest there will be no wide-scale rust invasion this year. Nevertheless, the rust menace looks serious in parts of the U.S., could spread northward.

The rust was one reason why western cash income fell from record highs of previous years. Marketing difficulties was another.

Western cash income to agriculture last year was an estimated $1,050 millions compared with about $1,350 millions in 1951. The decline from 1953 to 1954 in Alberta was 20%, in Saskatchewan 37%, in Manitoba 15%.

The drop in the three Prairie Provinces was responsible for the decline in Canadian farm cash income from $2,741 millions in 1953 to $2,409 millions last year—down 12%.

But, since the war, western farmers have had an unprecedented run of boom years. Aided by rapid mechanization, per capita production has been raised substantially. Big increases in production have been accompanied by decreases in the number of farms—although not the acreage under cultivation—and in the number of farmers and farm workers.

Saskatchewan's Royal Commission on Agriculture and Rural Life has just completed a 15-volume study of the sociological and economic aspects of farming. Its findings show there's been an even more revolutionary change in western grain-growing since the war than has been realized.

Mechanized Farms

Index of Saskatchewan capital investment in farm machinery rose from under 100 in 1945 to more than 300 in 1951. And there's still lots of potential for increased mechanization.

This has immensely increased potential productivity per man. While grain production has risen, the number of people employed in Saskatchewan agriculture has slipped from 164,000 in 1946 to 148,000 in 1951. There's been a further slight decline since 1951.

Yet farm acreage rose from 59.4 million in 1946 to 61.7 million in 1951.

These Saskatchewan farming trends have been roughly paralleled in Manitoba and Alberta.

This ability to produce increasing amounts of grain has resulted in serious price and marketing problems.

Last summer, before it became apparent there was going to be a wheat crop failure, Canada had no idea where it would sell its wheat surplus.

The 1953 wheat crop was more than 600 million bu., the third consecutive bumper yield. The unsold carryover last July was around 600 million bu.

Complicating the picture—and still doing so—was an even larger wheat surplus in the U.S. However, Canadian wheat stocks this summer are going to be a lot lower than any one expected a year ago, easing the marketing problem.

Also helping a little is the apparent modest improvement in wheat exports. Our exports in the 1953-54 crop year were 255 million bu., some 30% lower than the previous year. They should increase moderately this year.

But two big problems remain. Something must be done about both if Canada is to find markets at prices which will justify full use of its wheat production potential. These are the problems:

—The U.S. surplus. It results from the operation of high price supports. The U.S. currently is unloading wheat at cut-rate prices, to Canada's discomfiture.

—Protected markets abroad.

This latter has been little discussed, probably because it seems so little can be done about it immediately.

The Grain Picture

This is the situation:

Being so youthful in terms of development, Canadian graingrowing has been able to take more advantage of large-scale mechanized farming. This is true also of the western U.S., parts of Australia and the Argentine.

The result: Per bushel cost of growing wheat in Canada is considerably lower than it is in Europe.

In order to keep their wheatgrowers from being virtually wiped out, European nations—almost without exception—are subsidizing or otherwise protecting wheat.

Almost every European wheat farmer gets more for his wheat than does the Canadian grower. Even at that, the Canadian farmer shows a greater profit per bushel.

The current wheat situation has intensified the argument over marketing.

One school contends that government control of wheat marketing through the Wheat Board, plus attempts to keep price from falling, is seriously hurting sales.

The other—supported by the majority of western farmers—argues that price declines won't greatly increase wheat sales and would reduce farm income.

Western farm groups continue to think in terms of more market control. Some even want a producers' board with sweeping power to control all livestock marketing. But many of the West's big livestock producers won't go for this, are organizing in opposition.

The grain production outlook for this year? It looks pretty good. Wheat acreage probably will be down, coarse grains acreage considerably higher.

This is in line with a long-run trend which slowly is altering the grain production pattern. There's a decided tendency toward more coarse grains, less wheat.

This is expected to intensify, as Canadian coarse grains find an increasing domestic and overseas market. They're used primarily as livestock feed.

Another Problem

Here again, there's a troublesome marketing hitch.

Following a record Canadian coarse grain export year in 1953-54, the U.S. clamped import quotas on oats, barley and rye.

This hasn't hurt us this crop year because of our smaller production and improved domestic demand. But if we need a larger export market in the future—as seems possible—the U.S. controls are going to hurt.

That's why the western farmer is doing a little serious thinking about coarse grain markets, too.

One of the more stable factors in the western farm economy recently has been income from livestock.

Lower prices for livestock last year—especially hogs—were compensated for by heavier marketings. The same trend looks likely in 1955—prices may soften but marketings should remain high.

The western stockgrower is vocally unhappy about the lower prices. But, at least, his income appears to be holding up well.

And, from the long view, there's no reason for westerners to sell their cattle and hogs and look for something else to do. Canadian per capita consumption of meat is climbing quickly. So is U.S. consumption and the U.S. is our major export market for meat.

A significant trend on the plains is the increased planting of specialty crops—rapeseed, sugar beets, mustard seed, flax, sunflower seed.

Flax production jumped 15% from 1953 to 1954; rapeseed rose about 60%; sugar beets around 10%; Manitoba's sunflower seed production rocketed by 230% in 1954. Lethbridge now is the largest commercial mustard seed marketing centre in the world. It ships almost exclusively to the U.S. market. Vegetable production is trending upward in all three Prairie Provinces.

This increasing variation of production points toward a goal dear to the hearts of all the plains people—farming stability.

In the past, too many farmers have been one-crop producers. The result: Fantastic variation in income from year to year.

Irrigation Wins Day

But now western farmers are putting their eggs into a lot of different baskets. Irrigation is aiding this bid for stability.

Irrigation is made to order for most specialty crops. It removes the rainfall variable from among the many production uncertainties.

The West combines tremendously fertile land with comparatively little moisture. Periodic droughts have ravaged western field crops. But the farmer on irrigated land can snap his fingers in the face of drought.

The West will never have more than a small percentage of its land under irrigation ditch. But it will be a crucial percentage.

Here's what irrigation is doing, will do increasingly:

—Provides a sure source of cattle fodder. This lack has been a great handicap, results in hurried emergency feed programs in many years and—in the worst years—has been responsible for the death of thousands of cattle.

—Prevents farm income from dropping so sharply in the bad years, thus ensuring a stabler market for retailers and manufacturers.

—Prevents revenues to provincial governments from sagging as badly during crop failure periods.

—Encourages farmers to reinvest their profits in the land and machinery. Many dry land farmers—sensing that they're gambling on the weather—have been inclined to grab a quick profit and let the future worry about itself.

Why all the emphasis on agricultural stability? Because it's far more necessary now than at any time in the past.

When farming was on a semisubsistence basis and the importance of cash crops was minimized, a farmer's capital investment was small.

But now the average farmer has an investment of around $20,000 to look after, about $5,000 in machinery. If he lets his capital deteriorate, he may be handicapped for years afterward. So he needs a return, even in the bad years, which will allow him to maintain his investment and buy his consumer needs.

That's why there's comfort for all Canadians in the indications that last year's poor crops did not result in deterioration of capital.

Western farmers generally had plenty of money in the sock to look after their immediate needs (they didn't reduce food purchases last year), maintain their $5,000 million investment in land, buildings, equipment and livestock. And there was enough left over for them to combine with city-dwellers on last year's spending spree for television sets.

While farmers are preoccupied with rust, weather and markets, residents of the Prairies' clean-looking cities keep an eye on new industry.

There was a day not many years ago when an industry worth $100,000 was big news in any western city, with the possible exception of Winnipeg.

That's all changed today. There are dozens of industrial projects completed, under way or soon to start worth anywhere from $1 million to $80 millions.

Part of the reason is the natural growth of industry in an area which has been almost a manufacturing vacuum. But it's mostly a result of the ever-increasing reserves of oil and gas lying beneath the plains and foothills.

Even conservative estimates now put Prairie oil reserves at 2,500 million bbl. and gas reserves at 16 trillion cu. ft. The real figures are undoubtedly a lot higher. It's just a case of how high they will go.

Alberta now has a good-sized handful of major chemical plants either operating or in various stages of construction. Dozens of smaller industries are setting up shop to utilize the products of these plants.

Refinery expansion alone has meant millions in construction values to Edmonton, Regina, Calgary and Winnipeg.

Hundreds of millions have been spent or will be spent for oil and gas pipelines. The Interprovincial pipeline takes oil to Superior, Wis., and Eastern Canada. As new oil fields are found, new pipelines snake their way under the ground to pour their black gold into the Interprovincial line.

From Edmonton to the west coast runs the Trans-Mountain line. It, too, is adding to its tributary lines.

Still in the planning stage are the trans-Canada gas line and the Westcoast Transmission gas line to the Pacific coast.

Vital Pipe-Dreams

These arteries are all-important. They are the West's long reach for the markets which must be developed for oil and gas.

The proposed gas export to east and west—and to the U.S. midwest—is of particular importance to the petrochemical industry.

Prairie chemical output has leaped spectacularly but it will rise even faster when big quantities of natural gas are being exported.

A number of the big gas fields have large supplies of hydrocarbon gases which are the basis for scores of chemical products.

Most of these gases must be extracted before the gas is transported. Thus the raw material for petrochemical expansion will be at hand.

The path toward western gas export has been rocky, fraught with difficulty and conflict of interest. But it's only a matter of time until the plans become reality. "It's inevitable," oilmen and government officials will tell you.

Then there will be added incentive for the oil companies which have spent $1,900 millions looking for oil. When the companies can sell the gas which they so often find instead, the additional income will make it that much more profitable to drill.

Not that the companies need much more incentive than that provided by the certainty that there is more oil to be found. That's proved by the discovery of Canada's biggest field—Alberta's Pembina—in 1953, plus more recent finds in Northwestern Alberta and Southeastern Saskatchewan.

The fact that there may be no immediate market for some of the oil which will be found means little. The world—and particularly the U.S.—is consuming oil at such a rate that known reserves are being depleted.

The result: Oil from Alberta, Saskatchewan and Manitoba is going to be in greater demand. One oil company executive predicts the West should be producing at least a million bbl. of oil daily by 1975 (Today: More than 300,000 bbl. daily).

Far to the north of the plains which bear the crops, livestock, cities, new industry, oil and gas wells there's another development to catch the imagination of the nation.

The Beaverlodge area in Saskatchewan's extreme north is Canada's biggest uranium-producing region.

Saskatchewan Uranium

The Saskatchewan Government predicts eight uranium mines will be operating within two years, estimates that expenditures at Beaverlodge hit $10 millions in 1953, $15 millions last year, should be higher in 1955.

There have been numerous other uranium indications in Saskatchewan's Canadian Shield area, but Beaverlodge is much further advanced than any.

All the quick-paced changes which have hit the Prairie West in the last decade have produced some sociological growing pains. That was inevitable.

Mechanization of agriculture and the rise of raw industry have combined to:

—Contribute to the decline of many small towns and villages. The old settlement pattern had a small community every eight or 10 miles. Mechanization, highways and the motor car have made this obsolete. Some Prairie villages are almost ghost towns.

—A larger proportion of the population lives in the big cities. While the population of the Prairie Provinces increased by 13% between 1941 and 1954, that of the major western cities rose by much more:

Edmonton by 135%
Calgary by 100%
Winnipeg by 25%
Regina by 25%
Saskatoon by 25%

This population shake-up poses major problems in city planning; in provision of services to sparsely settled but increasingly prosperous rural areas; in municipal reorganization.

These are all ticklish matters because they involve groups with a natural financial interest either in the status quo or in policies opposed to those now being applied.

But oil, gas and new industry, while they contribute to the growth of these problems, also help solve them. They aid in producing more buoyant provincial and municipal revenues. The added revenues ease the shock of readjustment.

These new projects are among the more significant for the West:

Power expansion in all three provinces by government-owned and private companies. There are projects under way which will

(Continued on page 44)

How Brisk The Pace of Prairie Growth?

	—ALBERTA—		—SASKATCHEWAN—		—MANITOBA—	
	1951	1954†	1951	1954†	1951	1954†
Population	940,000	1,039,000	832,000	878,000	777,000	824,000
Manufacturing ($ millions)	458	567	251	266	551	561
Electricity Generated (million kwh)	1,055	1,499	979	1,250	2,565	3,000
Employment Index	112.4	127.6	106.0	118.0	103.9	104.8
Av. Weekly Earnings	$50.37	$60.09	$46.68	$56.08	$48.37	$56.40
Life Ins. Sales Monthly Av. ($ millions)	9.04	12.92	3.74	5.76	6.70	8.37
Mineral Production ($ millions)	168.1	281.5	51.0	57.0	30.0	35.0
Crude Oil Output (million bbl.)	45.9	87.7	1.2	5.3	.....	2.1
Farm Cash Income ($ millions)	466	*394	*636	*465	262	*182
Cheques Cashed ($ millions)	6,242	9,082	2,781	3,471	10,551	11,602
Construction ($ millions)	379.3	617.2	153.8	245.8	182.5	220.6

† 1954 figures estimated.

* 1954 farm cash income hit by rust damage and slower export movement.

Saskatchewan Is Growing New Industrial Muscles

Oil Refinery Expansion Helps Balance Economy

Saskatchewan's industrial muscles are getting stronger.

It's still the least industrialized of the three Prairie Provinces. Its economy badly needs more industry to give it balance.

In effect, the nation's wheat province has been marking time awaiting the discovery of more gas and oil, the building of the trans-Canada gas pipeline.

Then, it eagerly hopes, it will join Alberta in spectacular manufacturing growth.

But meanwhile, there's been a steady expansion of small industry and the occasional big project, too. Industrially, the province has been specializing in oil refinery expansion.

Recently completed refinery expansions have pushed capacity past 66,000 b/d. Imperial Oil spent $7.5 millions in its most recent expansion project in Regina and Consumers' Co-op spent $7 millions for enlarging its refinery in the same city.

Thus Regina—with 75,000 people, the province's largest city—has become Canada's fifth refinery city. Saskatchewan's population and its government hope this encouraging refinery growth points to similar petrochemical expansion in the future.

Elsewhere in Saskatchewan, Husky Oil is going to double the capacity of a recently purchased refinery in Moose Jaw; Royalite Oil now owns the old Hi-Way Refinery in Saskatoon.

Another major hope for the future—along with refineries and petrochemicals — is pulp and paper.

It's estimated that four pulp and paper mills could be supported by the province's northern forests. Saskatchewan is said to contain 5% of Canada's pulpwood resources, as yet untouched.

Roads Problem

The big handicap facing prospective pulp and paper operators is transportation.

There are few access roads in Saskatchewan's timberlands, although the Government is working on this problem. And freight rates from Saskatchewan to large eastern and other markets will be high because of the distance involved.

Anglo-Canadian Pulp and Paper Mills has been considering a Saskatchewan mill for some months. It's understood transportation costs will be an important factor in the eventual decision on what could be a $30-million project.

Still the mainstay of Saskatchewan manufacturing are the food processing plants — flour mills, cheese factories, meatpacking plants, creameries.

Their production bulks large in the $265.5-million figure for Saskatchewan factory shipments in 1953, an increase of 5½% from 1951.

Currently Saskatchewan ships sodium sulphate — the "alkali" which was the bain of the early settlers—to many points in North America. Saskatchewan sodium sulphate is tops in purity and the province has an estimated 200 million tons.

This all adds up to a tantalizing taste of industrialization for Saskatchewan. The province sees in last year's figures a foretaste of bigger things in the future. During 1954, 32 new manufacturing firms with capital of more than $2 millions were incorporated; 513 firms of all kinds were incorporated and registered; capital of all firms incorporated was estimated at $55 millions.

There's a common misconception: that Saskatchewan needs industry to bring prosperity.

It needs industry for balance.

When crops are good on the province's endless wheatlands and livestock prices are fairly high, average per capita income in Saskatchewan soars above the national average.

But when crops are decimated by rust, choked by weeds and parched by drought, then income plummets, business languishes and Canadian manufacturers suddenly find a once-buoyant market sinking.

Industry would help get rid of the boom-or-bust nature of the Saskatchewan economy, to a very limited extent is already doing so.

It appears Saskatchewan's construction industry last year continued at about the same pace as in 1953, when expenditures totaled some $221 millions.

Total of actual contract awards in 1954 was $76.4 millions compared with $75.7 millions the year before. Predictions are that construction will vary in the next few years, depending upon when the trans-Canada gas pipeline is built, but that a steady pattern of expansion will exist. Assuming no crop failures, no serious business recession and stable prices, construction values in the last years of this decade should show an annual growth of about 7%.

NEW MANUFACTURERS, SASKATCHEWAN, 1954

	Location	Products
Pioneer Electric (Sask.)	Regina	Rural transformers
Union Carbide (Canada)	Moose Jaw	Antifreeze
Insulation Industries (Regina)	Regina	Insulation
Chipman Chemicals	Moose Jaw	Agricultural chemicals
Aggregates & Constr. Products	Regina	Lightweight aggregate
Bill Douglas Co.	Saskatoon	Playground equipment
Continental Bedding	Saskatoon	Mattresses
Light Aggregate (Sask.)	Weyburn	Building products
Redi-Mix Limited	Moose Jaw	Ready-mix concrete, cement blocks
Tru-Fit Millwork (Saskatoon)	Saskatoon	Cabinets, millwork
Engineered Buildings (Sask.)	Saskatoon	Prefabricated houses
Maslany Cabinet Works	Regina	Office furniture
Forney Industries	Estevan	Arc welders
Concrete Products Ltd.	Prince Albert	Blocks, tile, sewer pipe

WAREHOUSE EXPANSION, SASKATCHEWAN, 1954

Company and location	Products Handled	Value ($000)
Chrysler Corporation, Regina	Motor vehicle parts	500
Federated Co-ops, Regina	General merchandise	225
Ford Motor, Regina	Motor vehicle parts	1,000
General Motors, Saskatoon	Motor vehicle parts	350
Goodyear Tire & Rubber, Regina	Tires	290
John Eifinger, Saskatoon	Construction warehouse	not avail.
MacDonalds Consolidated, Saskatoon	General merchandise	not available
Marshall-Wells, Saskatoon	General merchandise	420
Pilkington Glass, Saskatoon	Glass	65
Simpsons-Sears, Regina	General merchandise	2,000
Cdn. Industries (1954) Ltd., Regina	Paints	not available
Magrath Farm Implements, Regina	Agricultural implements	not avail.
Construction Equipment, Regina	Construction equipment	50

EXPANSIONS TO EXISTING INDUSTRIES, SASKATCHEWAN, 1954

Company and location	Products Handled	Value ($000)
Acme Industries, Saskatoon	Plywood boats	6
Armco Drainage Products, Regina	Culverts	60
Burns & Company, Prince Albert	Meat products	1,500
Consumers' Co-op Refinery, Regina	Petroleum products	7,500
Husky Oil & Refinery, Moose Jaw	Petroleum products	1,500
Imperial Oil, Regina	Petroleum products	7,000
Intercontinental Packers, Saskatoon	Animal feeds	not available
Moose Jaw Mattress & Bedding, Moose Jaw	Mattress manufactrs.	not available
Northern Wood Preservers, Prince Albert	Treated poles, etc.	150
Royalite Products, Coleville	Petroleum products	not available
Saskatoon Brewing, Saskatoon	Brewery products	1,000
Sick's Breweries, Prince Albert	Brewery products	1,250
Saskatoon Welding, Saskatoon	Boilers	25
Smith-Roles, Saskatoon	Arc welders	4
Vinegars Ltd., Saskatoon	Vinegar	5
McIntyre Mfg., Swift Current	Farm machinery	not available
Niagara Brand Spray Co., Regina	Agricultural chemicals	not avail.
Carling Breweries (Regina), Regina	Brewery products	not available
Palm Dairies, Regina	Milk processing	100
Western Manufacturing, Regina	Millworking	185
Saskatchewan Power Corp. Provincial Expansion, Regina		23,000

Potash Could Be Big Export

Potash from deep beneath Saskatchewan's pancake-flat plains may some day be a major western mineral export.

A handful of companies—most with ambitious plans — are in Saskatchewan's potash picture. Variously, they are working on shafts, drilling, planning to drill.

Biggest operation currently — so big there are predictions it will result in Saskatchewan's greatest industial project — is 15 miles east of Saskatoon, where Potash Co. of America is spending an estimated $3 millions to sink a shaft. The operation may take two years.

Potash Co. is drilling 28 freeze holes, down which refrigerant will be put. Thus fluid sedimentary material will be frozen, and work can begin on a shaft. That stage may be reached this fall, will be pushed ahead rapidly.

Potash Co. has signed a five-year agreement with the Saskatchewan Power Corporation for electrical energy. The company probably will use 32 million kwh. annually in the earlier stages.

Potash as it occurs in Saskatchewan is potassium chloride and it is accompanied by sodium chloride. It is valuable in agriculture as a fertilizer, and is also used in potassium compounds in the production of glass, matches, explosives, soap and high octane gasoline.

Millions of years have passed since evaporation of an arm of an ancient sea left deposits of potash-bearing salts beneath Saskatchewan. This salt strata lay dormant through the ages until discovery in 1943, when a drill in search of oil brought to the surface a core containing potash.

With this disclosure, Saskatchewan emerged as the only province in Canada with known potentially commercial deposits of the mineral. In fact, the Province contains the only known major potash deposits on the North American continent, with the exception of those located in New Mexico.

Huge Deposits

Occurrences of potash in Saskatchewan leave little doubt the province's potash deposits are more than capable of supplying an amount equal to Canada's consumption, plus substantial quantities for export to the U.S.

Potash made its debut in Saskatchewan when an Imperial wildcat, probing for oil beneath a grain field, encountered potash-bearing ore. The drilling rig was located near Radville, some 75 miles south of Regina. Potash also was present in later cores from Imperial's Ogema well, about 30 miles north and west of the discovery hole.

Both occurrences had a grade and thickness comparable to producing deposits elsewhere in the world, but their more than 7,000-ft. depth was too great for commercial production.

In June, 1946, Verbata Gas and Oil encountered a shallower zone near Vera, about 10 miles northwest of Unity and 120 miles west of Saskatoon. The bed was 3,466 ft. below the surface.

Since that time, potash-bearing cores have been taken from a number of wells in Saskatchewan. It is not yet known if the various wells in the intervening distance, scattered over the entire expanse of Central Saskatchewan, represent several basins or one continuous bed.

The potash horizon is found nearest the surface in the northeast, becoming deeper in the south. Eastward the beds apparently extend only a short distance into Manitoba — and to the north they seem to pinch out rapidly.

Most Impressive Yet

Recent news includes the report that Campana Ltd. of Calgary has hit potash four miles north of Wilkie. It's said to be one of the most impressive finds yet, 100 ft. thick 3,600 ft. below the surface, with 45 ft. of pure potash and the rest potash mixed with salt.

Duval Sulphur and Potash has permission to explore on 500,000 acres in Central Saskatchewan. It has drilling plans in four areas. If favorable showings result, exploratory permits will be taken out.

Western Potash is working on a shaft near Unity, has employed freezing to overcome difficulties similar to those experienced by Potash Co. Deposits here are 3,400 ft. down.

Potash withdrawal areas have been granted to International Minerals and Chemical Corp. and Poplar Oils Ltd.

Saskatchewan officials are hoping optimistically that—when full reserves are outlined—the province may prove to have as much as 100 billion tons (including potash at great depths). Measure this against present known world reserves of less than 55 billion tons.

Present rate of U. S. consumption is almost two million tons annually. This could mean rapid depletion of U. S. reserves, leaving Saskatchewan as the major North American supplier (barring discoveries elsewhere).

In the past, the Carlsbad, N.M., deposits have been the main North American source.

Current world supply situation, plus a freight-rate handicap and shaft-sinking troubles may mean full development of Saskatchewan potash is some years away.

But the Government feels large-scale production will come. Rail connections are good in Saskatchewan, natural gas or bunker fuel will be available for power.

The Province will benefit to the tune of a 4½% royalty.

Alta. Coal Mines Count On Long-Term Factors

All is not black for Alberta coal.

Temporarily, at least, there's no denying the once-booming Alberta coal business is limping badly. Employment and production are down sharply.

But coal operators aren't all giving up the ghost as diesel fuel, natural gas, propane and fuel oil elbow them toward the sidelines. And researchmen give some backing to their hopes for the future.

A number of possibilities could help a coal comeback:

—Development of the coal turbine engine. Progress is being made in this research project.

—Many chemicals extracted from petroleum products can also be obtained from coal. It's a question of cost. If research lowers the cost of coal extraction, a wide market may open.

—Increasing population in Western Canada may help domestic sales of coal, even though the fuel loses out relatively to other fuels.

All these are long-term. There isn't likely to be a big upturn for coal in the near future (a general war, of course, would change this reasoning).

But, at least, there is some incentive for coal operators to try to carry on while reducing costs as much as possible.

Result of all the factors reducing demand for coal has been the fall in production from the record 8.8 million tons in 1946 to 7.2 million in 1952, 5.9 million in 1953, 4.85 million in 1954. The percentage drop since 1947: 45%.

Value of production is down from $40 millions in 1952 to $32.1 millions in 1953, $26.5 millions last year.

Employment in Alberta coal mining has been halved within a few years to the present 4,600. Alberta takes comfort here from the fact that the remainder of her bustling economy has done a good job of absorbing the jobless from the coalmines.

With 48% of Canada's known coal reserves and about 12% of the world's, Alberta sits atop some 48 billion tons of coal, semi-anthracite, bituminous and sub-bituminous. However, production last year fell behind output in Nova Scotia.

None of Alberta coalfields are in a genuinely strong position. Mines are either shut down or operating at partial capacity. Over-all, with $60 millions invested, the industry is operating at less than a third of capacity. Understandably, this situation severely curtails new investment, but some mines in the great Crow's Nest Pass field (in the extreme southwest) have spent money for briquetting and flash drying. This produces a product with better market acceptance.

Alberta now has about 90 mines in operation compared with some 120 a year ago.

Distance from eastern markets is a major stumbling block. Result: Mines are pushing for additional government assistance to meet freight charges. But, it's recognized, this would only cushion the blow.

Outside of Alberta, the only other major coalfield under the prairies is in Estevan area of Southeastern Saskatchewan — a region which may be slated for major oil development in the next few years.

The soft, low-calory coal produced in this field has a limited market. Production has been stable at a little over two million tons during the last few years. (Best year: 1951, 2.235 million tons.) Value of Estevan production ranges around $4 millions.

Estevan field fills a major need since it serves an area where there is no water power. It thus has a steadier demand than Alberta's mines enjoy.

More than 99% of Saskatchewan coal comes from four strip mines. At last report, underground operations numbered 14, all small, and total mining leases in the Regina Mining Division (which includes Estevan) had dropped to the point where only 19 operators were left.

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MUCH OF SOUTHERN ALBERTA's future is wrapped up in this project. The big St. Mary dam, 30 miles southwest of Lethbridge, is key part of a million-acre irrigation development. Distant mountains look across the irrigated lands upon which Southern Alberta's farming prosperity is built.

Three Pillars Of Alberta Wisdom

Irrigation, Gas, Tourism Are Keys To Southern Economy

From Our Own Correspondent

Those income tax figures don't lie—Southern Alberta is one of Canada's richest and most stable farming and business areas.

Its economy buttressed by large-scale irrigation, big natural gas reserves and a busy tourist traffic, the Lethbridge-Medicine Hat district continues to present a bright economic face. This despite a decline in farm income in 1954.

Further expansion looks in store for the area. Lethbridge (pop.: 28,500) increasingly justifies its self-styled title: "Irrigation Capital of Canada."

So it's a safe bet that when the income tax people average their receipts next year, Southern Albertans once more will be near the top in total tax and income per capita.

In 1954, there was some recession from the peak years of 1952 and 1953, notably in farm production, still the major producer of wealth in this region. Three bumper crop years were followed last year by a $30-million drop.

Southwestern Alberta sustained mild drought following a cold spring. Result was an average 1954 yield on two million seeded acres of 16½ bushels against the long-time average of 17½ bushels.

Fortunately, the area had a heavy carryover of grain and farmers begin another crop year with some 47 million bushels of grain in store on the farms ready to be converted to cash once grain starts moving.

That is considerably better than average crop and explains why there is no talk of depression in Lethbridge and district.

Coal, oil and gas spell $20 millions in new wealth annually and this year is likely to see an upsurge in the gas industry; the announcement of a $20-million chemical plant at Medicine Hat by Commercial Solvents of New York City and New British Dominion Oil of Calgary being indicative of this play. Gas for this plant will be drawn from proven reserves in the Pakowki-Etzikom fields on the Southeast Alberta plains.

Lethbridge is pinning its faith on fabulous Pincher Creek, rated Canada's biggest wet gas reserve and one of the major sources of gas for the proposed Trans-Canada Pipe Line. When this rich field is tapped, and its various chemical products recovered, the whole oil-gas picture in this region will be changed.

It is estimated the value of the recoverable products of the Pincher Creek field—natural gas, light oils, gasoline, propane, butane and sulphur—is $600 millions, possibly more. Wildcat drilling may very well uncover other major gas fields.

Lethbridge's expanding industrial and wholesaling area tells its own story. Through the CPR railyards and over the now-paved main highways rolls an endless stream of traffic: Sugar beets for the three large factories at Raymond, Taber and Picture Butte; livestock moving from the ranges and feedlots to the East Lethbridge stockyards; wool and hides; vegetables to the canneries and quick freeze plants; fresh vegetables and potatoes (Alberta-grown turnips are selling at fancy prices on the food stalls in California) to the city markets; macaroni wheat to the big Catelli Foods plant at Lethbridge and mustard to the Lethbridge seed houses.

Lethbridge is now rated the largest single commercial mustard seed marketing centre in the world, 80% of the crop going to food processors in the U. S.

Well over 100 million lb. of sugar annually from this area sweetens the prairie market and Medicine Hat, with irrigation now on its doorstep, is after a beet sugar mill.

This year will see Cornwall Canning Company (Safeway) opening its new factory at Taber. Horton Steel Works' plant at Lethbridge is under construction. Sicks' Lethbridge Brewery, parent plant of the Sicks brewing empire, now has a payroll of over $600,000 annually. A new $500,000 cold storage plant is expected to be ready to operate this year linked with Birds' Eye Food interests, and a Salt Lake City-based roofing tile manufacturing company has announced it will establish a Western Canada plant at Lethbridge.

Building Breaks Record

The Lethbridge building boom is continuing. Last year a record, close to $9 millions, was set. It is believed this is the highest per capita building record for the province.

New wealth production from all sources in 1954 was over $130 millions in Southern Alberta. This year should be better in view of irrigation development, industrial growth and the expected impetus in the oil and gas industry.

In keeping with its place as a major distributing and increasingly important industrial centre, Lethbridge is opening up new housing subdivisions. Home, school and church building continues at a rapid pace.

To service this growth, a $2.5 million municipal hospital will be opened this summer and the $2.5 million new T. Eaton department store will be fully open this fall. Town and Country is operating a new suburban supermarket, Safeway has two and a suburban site for a third.

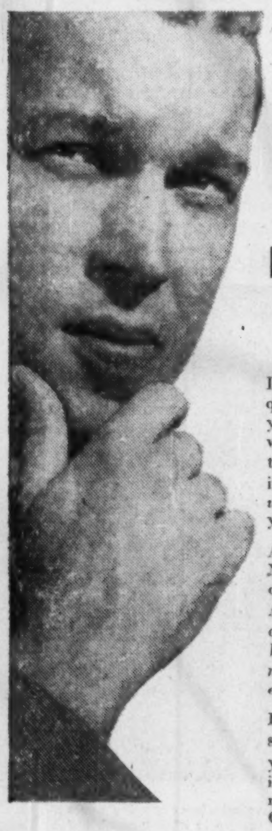
Tourism Too

Tourism rates as a major item in the district's economy. Waterton Lakes National Park, tucked amid the mountains in the extreme southwest corner of Alberta, is one of Canada's most-visited parks. It's linked directly with Montana's spectacular Glacier Park. Lethbridge Chamber of Commerce President Reed C. Ellison, a milling and elevator company executive, predicts 1955 will be a record tourist year in Southern Alberta.

Lethbridge was founded on coal back in the '80s and coal has figured largely in its development. It still has a place in the industrial era the city is now entering although the immediate coal picture in Alberta is not bright.

Last year coal production in the Taber, Lethbridge and Crows Nest Pass fields showed further decline—a drop of 597,000 tons. Value of the coal produced was $9.8 millions, a drop of $1.5 millions from 1953. The industry paid out wages amounting to $6.4 millions.

Coal operators are not taking competition from other fuels lying down. Crows Nest Pass collieries spent over a million dollars in 1954 on new, modern facilities. West Canadian at Blairmore put $750,000 in a new briquet and flash drying plant while Coleman Collieries invested $500,000 in a briquet plant at Coleman.



If you had

$100,000

how would you invest it?

If you have an answer to this question on the tip of your tongue, you're probably one of the people who can benefit most from reading this advertisement! Why do we ask it then? So that we can tell you how *we* invest this, or any, amount *for* you.

As a shareholder of Investors Mutual you become a part owner of over one hundred different securities. At this point several questions may occur to you: *Why so many securities? Why can't I buy these securities for myself? How would I ever keep an eye on 100 of them?*

FIRST—We have over one hundred securities in our portfolio so that your investment depends not on one industry, but on a representation of nearly every major industry in Canada.

SECOND—You *could* buy them yourself, of course; but it might take you years of study to arrive at a selection that would give you the most for your investment. Our trained and experienced analysts *have* spent years of study on the subject, so we're able to put your money to work to your best advantage.

THIRD—With over one hundred securities to manage, you would find the job of watching and protecting your investment almost impossible. Investors Mutual does all the managing for you. You need only be concerned with your quarterly dividend cheque. (If you wish you may reinvest your dividends in additional shares, without cost—82% of our shareholders do!)

Since it's inception in 1950, Investors Mutual has become Canada's second-largest and fastest-growing mutual fund; assets have increased to over $50,000,000.

If you have money you should be putting to work—whether it be $100,000 or $1,000—consult your Investors Syndicate representative soon.

Managed and Distributed by Investors Syndicate of Canada, Limited

INVESTORS Mutual of Canada Limited

HEAD OFFICE — WINNIPEG
OFFICES IN PRINCIPAL CITIES

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

HAMILTON COTTON CO., Hamilton, consolidated net loss for 1954 was $49,830. In 1953, consolidated net profit was $227,417.

Sales and production were both less than in the previous year, says President Alan V. Young, and prices were further reduced. The difficult conditions of 1953 continued and were aggravated during the year. Pressure of imports at prices which sharply narrowed the margin between the cost of cotton and company's selling prices was responsible for drop in sales.

The president reports it is doubtful if the basic condition of oversupply in the U. S. and other exporting countries has yet been corrected. "Imports from India and Japan, with wage rates about 10% of the Canadian standard, pose a definite threat to the future," says Mr. Young.

There has been some improvement in volume of sales in the meantime, but insufficient to make possible the restoration of a profitable price level. Every effort is being made to offer new and improved products and reduce costs through improvements in equipment and methods. A good measure of success is being achieved, states the president.

Net additions to fixed assets amounted to $246,110. Total inventories are down by $146,680.

CONS. INCOME ACCOUNT

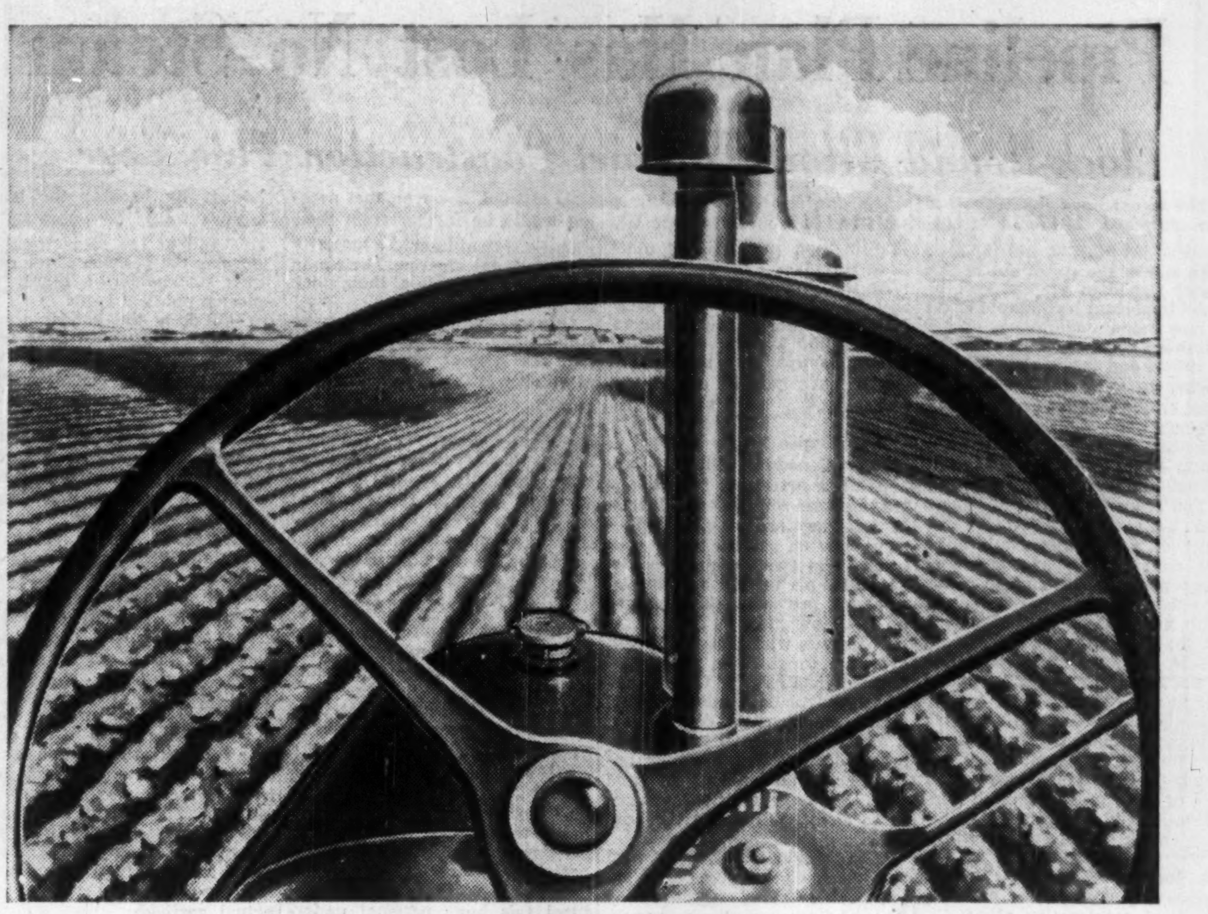
	Dec. 26	Dec. 27
Years Ended:	1954	1953
Net earnings	$255,117	$883,259
Less: Deprec.	383,438	389,969
Bond Interest	27,309	29,873
Inc. tax res.	†105,800	236,000
Net profit	•49,830	227,417
Less: Pref. divds.	27,875	28,700
Com. divds.	92,000	112,000
Surplus for year	•169,705	86,717

•Loss or deficit.
†After taking into consideration deprec. available for tax purposes in excess of amounts recorded in Accounts-Estimated recovery of income taxes would be approx. $24,000 if such additional deprec. not available.

Times Bond Interest Earned:		
Before deprec.	9.34	29.57
After deprec.	nil	16.51
Earnings per Share and Dividend Record:		
Pref.: Earned	d$8.98	$39.72
Paid	5.00	5.00
Common: Earned	d0.97	2.48
Paid	1.15	1.40

CONDENSED CONS. BALANCE SHEET

	Dec. 26	Dec. 27
As at:	1954	1953
Cash	$37,029	$40,738
Accts. rec. less res.	364,700	431,193
Inc. Tax rec.	98,427	......
Inventories	2,220,711	2,367,390
Total curr. assets	2,720,867	2,839,321
Misc. assets	14,758	18,750
Prep. exp.§	70,632	8,635
Cash re s.f.	585	2,862
Fixed assets*	2,064,088	2,194,470
Total assets	4,810,920	5,084,038
Bank loan	250,000	150,000
Accts., tax., etc. pay.	357,392	470,027
Bonds due	85,000	85,000
Total curr. liab.	692,392	705,027
Conting. res.	400,000	400,000
Funded debt	650,000	735,000
Notes pay.	11,551	......
Capital stock	1,755,000	1,772,500
Capital surplus	112,698	112,527
Earned surplus	1,189,279	1,358,984
*After depr. of	4,522,295	4,145,804
§Incl. in curr. assets in cos. report.		
Working capital	2,028,475	2,154,294



How "Steering Wheel Farming"

took the ache out of acres

More productive than its owner dreamed it could become, this rich farm-land gives no hint of the changes that have taken place in farming methods during the last fifteen years.

But the man behind the wheel—the man with all the memories of days when gangs of men toiled and sweated with horses and wagons and pitchforks to bring in the harvest—knows well the great changes the farm has seen.

Now with the tractor, the self-propelled combine, the self-propelled corn-picker and other "steering wheel" machines, every job on the farm has had applied to it mechanical helps similar to those that have lightened the work and increased the productivity of workers in the great industrial plants.

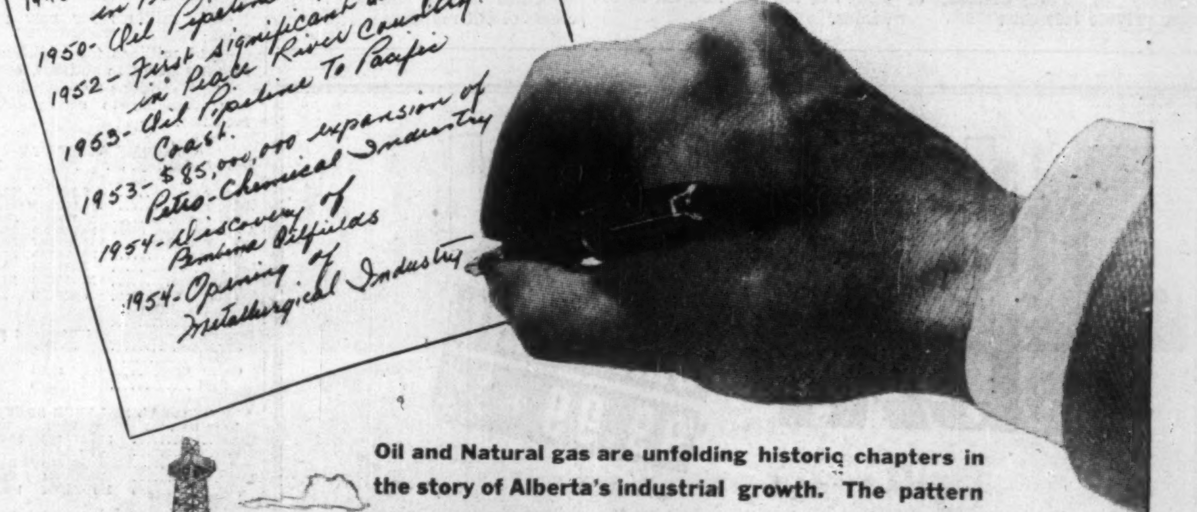
Steering wheel farming has ushered in a new era. It has made farming more pleasant and profitable. It has brought a higher standard of living in both town and country, for every Canadian benefits when farmers are prosperous.

Massey-Harris-Ferguson has played an important part in this great transformation. And today, on the drafting board, on the test track and on farms throughout the world, new "steering wheel" machines are being developed for the greater progress of modern agriculture.

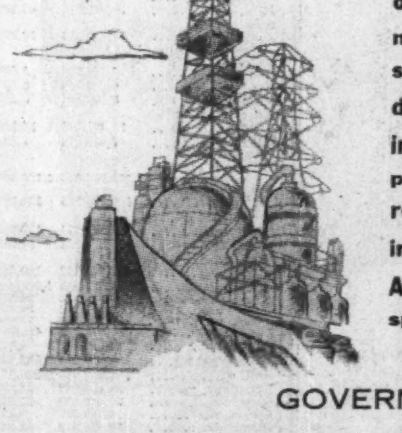
MASSEY-HARRIS-FERGUSON
LIMITED
TORONTO · CANADA

OIL WRITES

A Continued Story of *INDUSTRIAL GROWTH* in Alberta



1947 - Major Oilfield discovered at Leduc
1948 - Opening of largest Oil Refinery in Province.
1950 - Oil Pipeline to Great Lakes.
1952 - First significant Oil find in Peace River Country.
1953 - Oil Pipeline To Pacific Coast.
1953 - $85,000,000 expansion of Petro-Chemical Industry
1954 - Discovery of Pembina Oilfields
1954 - Opening of Metallurgical Industry



Oil and Natural gas are unfolding historic chapters in the story of Alberta's industrial growth. The pattern of progress in the province has been highlighted by milestones of oil discovery and development and the subsequent establishing of vast multi-million dollar industrial giants . . . pipelines carrying the lifeblood of industry to distant parts of the continent . . . petrochemical plants performing miracles of 20th century science . . . metal refineries now economically feasible through low-cost processing. Yes, industry continues to grow and grow and grow in Alberta – thanks to oil and natural gas! For pertinent facts on specific industrial inquiries write . . .

GOVERNMENT OF THE PROVINCE OF
ALBERTA
DEPARTMENT OF MINES AND MINERALS

1905-1955

HON. E. C. MANNING
MINISTER

H. H. SOMERVILLE
DEPUTY MINISTER

Pipeline Plan Has Lost No Steam

Clock-Round Effort To Start Construction This Year

The recent financing setback to the proposed 2,240-mile trans-Canada gas pipeline has failed to take any of the steam out of this major Canadian project.

An important last-minute effort is now being made to sew up gas purchase contracts with western suppliers and arrange private financing to enable a construction start on the pipeline job this year. It's still touch and go. But an influential group has been hard at work in the conviction that some acceptable deal can be achieved.

The Trans-Canada management has been working around the clock on a plan that would build the line in sections; that would mean possible construction of the line this year as far as Winnipeg, with a branch down to Emerson on the U. S.-Manitoba border. It would also include construction of the Toronto-Montreal section of the line this year.

Under this plan the first year's program would be financed by private means. Members of the Trans-Canada group, plus one or two of the major gas and oil companies, would subscribe for a sizeable chunk of the equity capital.

But here are three major hurdles Trans-Canada has to clear before any start can be made on the final construction plans:

—Securing Alberta's approval for extension of its permit to export gas from the province. That permit expires at the end of this month.

—Obtaining the Federal Board of Transport Commissioners' approval for extension of company's permit to construct the pipeline, which also expires April 30.

—If both approvals are forthcoming, Trans-Canada would then seek an early resumption of gas export hearings before the U. S. Federal Power Commission.

U. S. Market Key

Northern Natural Gas, Omaha, Neb., wants permission to import 100 million cu. ft. of gas daily from Trans-Canada. They would build a pipeline from the Minneapolis area to a border point near Emerson to take delivery. This hearing was postponed in January to give Trans-Canada time to come up with proof of financeability of the line.

If this Washington approval is not forthcoming in time, hope of getting an Alberta-to-Winnipeg section built this year would be virtually dead since no financing could be done without the big Northern U. S. market.

Trade Minister C. D. Howe is reported to have given the new effort his full blessing. But he remains as adamant as ever on withholding a gas export permit into U. S. until Trans-Canada gives a firm undertaking to extend the line to Eastern Canada at "earliest possible date." Company officials, however, are hopeful that the line extension to Eastern Canada might be put back at least to 1957, providing an extra year for market build-up in Eastern Canada on imported U. S. gas.

In the east the hope is to extend the present Niagara-Toronto pipeline as far as Montreal this year. This involves two new developments. One is the arrangement of a satisfactory purchase contract with Quebec Hydro which owns the Montreal gas business. This might lead to actual purchase of the Montreal gas company by Trans-Canada, or other private interests.

The other is arranging for extra gas supplies from Tennessee Gas Transmission in U. S., or other U. S. suppliers.

At the same time new efforts will be made to sign up satisfactory contracts with Consumers' Gas Co. of Toronto and other utility companies, several of which have yet to obtain gas franchises.

Compromise Nearly Worked

Trans-Canada officials are hopeful of arranging satisfactory gas purchase contracts in Alberta, in fact they are in close agreement now on several major contracts. The starting price is believed 10c per mcf with an annual escalator provision bringing gas up to 15c per mcf.

There was wide disappointment over the break-down in financing negotiations with Ottawa last month, particularly since a last-minute compromise deal almost worked. But negotiations finally broke down when a major gas supplier, Canadian Gulf Oil and its U. S. parent, Gulf Oil, refused to go along with the last minute deal.

Gulf president W. B. Whiteford was reported to have taken an immovable stand against the Federal Government's equity participation in the financing plan. In the final proposal Ottawa could theoretically gain control of the pipeline company through its ownership of convertible debentures. Federal Government officials insisted, however, that nothing would be further from their intentions than to hold a majority interest in the pipeline. Their plan would be to dispose of their stock at an early date.

Ottawa banking authorities who studied the whole Trans-Canada plan for several weeks from an essentially business standpoint all agreed on this: the project is fundamentally sound. After a couple of "rough" years the project should start to carry itself and then gradually swing into the earnings column. If everything went right Trans-Canada should be able to meet its bond interest in maybe the second and certainly the third year of operation.

Where Agreement Stuck

Why then weren't these experts ready to recommend backing the pipeline bonds? Here is the core of their refusal:

—Trans-Canada did not have enough surety in form of completed gas purchase contracts. This is the only recognized surety in pipeline financing.

—For government participation the equity proportion of financing was considered too small. In other words, too few common stockholders could control this huge national undertaking. By backing the bonds Ottawa would be assuming the risk and at the same time enhancing the position of the common stockholder—a highly explosive political issue.

—Backing the bonds in such a "thin" deal would have set a dangerous precedent, it was thought. Other private parties and provinces could press for similar financing arrangements.

Despite these reasons there had been considerable pressure on the banking authorities to come up with some workable and acceptable plan that might help the Trans-Canada project "over the financing hill." One of these has been the rising unemployment trend in this country.

Once the go-ahead signal is given on the Alberta-Winnipeg section of the Trans-Canada job, work will start on the extensive gas gathering system within Alberta. This line will tap the major gas producing fields in the province and carry the gas to a central point at the eastern boundary of the province for export eastward via the big-inch Trans-Canada pipeline. Three feeder lines, estimated to cost around $14 millions, will in turn connect the main gas gathering system to the actual gasfields.

Westcoast Seek Wider Charter

Westcoast Transmission Co. has made an application to the Federal Government for an act amending its incorporation. The application would change authorized capitalization to 25 million shares at $2 par from the present 5 million no par shares.

Company has also applied to have its operations extended to include Saskatchewan, Manitoba, Ontario and Quebec. (Present charter limits operations to British Columbia and Alberta.) Although company has no near-term plans to widen pipeline operations into these other provinces some such move might arise sometime in the future. For instance, if Saskatchewan becomes a big gas producing province Westcoast might at some future date want to extend feeder lines into the province.

Westcoast is planning construction of a $142 million pipeline system to pipe Peace River gas south to Vancouver and the international border. All that is required now to get actual construction under way is Federal Power Commission approval in U. S. All the involved companies — Westcoast Transmission, Pacific Northwest Natural Gas and El Paso Natural Gas—are now completing their evidence to submit to the FPC hearing. Hopes are for a hearing some time next month or at least by June and of an early and favorable decision. If Westcoast can get a full construction season's work in on line this year completion of line to international border will be possible by next fall. But even if FPC approval is delayed until mid-summer it would be possible to get some important construction phases of the line finished before winter.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Railways

CANADIAN PACIFIC RAILWAY CO. net profit for 1954 was $29,826,248, 5.2% less than net for 1953 of $31,450,462.

The year saw a decline from the "high levels of economic activity which characterized the two previous years, and an intensification of competition in business generally," reports President W. A. Mather. Gross railways earnings decreased $48 millions, or 10%, and decline in volume of freight traffic in terms of revenue ton miles was 14%.

Greater part of the reduction in traffic volume was due to a decrease of about one third in the movement of grain and grain products because of reduced export demands. After mid-year, an improvement occurred in the trend of traffic.

A reduction in outlay for maintenance, greater in proportion than the drop in traffic volume, was achieved by the elimination of all but the most pressing maintenance work. Substantial operating economies were effected by the further use of diesel power.

The year's results represent a return on net railways investment of 2.15% compared with 2.40% in 1953, reports the president, and "the continuing low level of results of recent years, due to the failure of revenues to increase as rapidly as expenses, has been of great concern."

"It is encouraging to see," says Mr. Mather, "that there is a growing awareness, as indicated by recent public discussion, of the urgent necessity of affording relief from the burden imposed by statutory and related grain rates at which about one third of the traffic volume . . . moves."

These rates "constitute a major factor contributing to the serious inadequacy of railway revenues," continues the president.

Dividend income from Consolidated Mining & Smelting Co. was higher, and net earnings from hotel and communications properties increased. Results of operations of ocean and coastal steamships were again unfavorable.

Receipts from petroleum rents, royalties and reservation fees amounted to $8.4 millions, an increase of $1.1 millions.

Capital expenditures amounted to $96 millions, of which $84 millions was spent on railways and $12 millions on steamships, hotels, communications and miscellaneous properties.

Diesel locomotives were assigned to transcontinental passenger trains during the year, to passenger service between Windsor, Toronto, Montreal and Quebec and to through freight services between Winnipeg and Edmonton. This was made possible by acquisition of 94 diesel units. New train cars placed in operation numbered 2,840 of which 1,500 were box cars. New passenger equipment totaled 123 units, of which 90 were stainless steel cars.

Seventy miles of new branch line, to serve new mining and industrial areas, were under construction during the year.

At the hearings of the Royal Commission on the application and effects of agreed charges, the railway companies objected to the application of the "one and one third rule" to agreed charges and presented a strong case for relaxation of restrictions on the making of agreed charges as they now exist under the Transport Act. The report and recommendations of the commission are due to be released shortly.

An application was made to the Board of Transport Commissioners by the Canadian Passenger Association and its member railway companies to rescind the Board's order of September, 1950, prescribing commutation fares. Increases aggregating 100% were authorized for Toronto, and 50% in all other commutation areas. Judgment in respect of the balance of the increases in areas other than Toronto was reserved.

In anticipation of shareholders' confirmation, capital appropriations of $46.5 millions were authorized by the directors during the year. These included:

—$19.5 millions for 100 diesel locomotives, the first 50 of which were delivered in 1954;

—$16.5 millions for the second new passenger-cargo liner;

—$5.5 millions for the construction of new branch lines.

Approval will also be sought for 1955 appropriations of $45 millions, including:

—$35 millions for new rolling stock;

—$2.6 millions for additions and improvements to stations, etc.;

—$1.4 millions for additions and improvements to communications facilities.

INCOME ACCOUNT

Years Ended Dec. 31:	1954 $	1953 $
Gross earn.	422,642,423	470,571,371
Work exps.	395,609,497	441,686,799
Net earns.	27,032,926	28,884,572
Add: Oth. inc. (net)	17,835,319	16,802,051
Less: Fix chgs.	15,041,997	14,236,161
Net profit	29,826,248	31,450,462
Less: Pf. divd.	3,091,101	3,130,586
Com. divd.	20,714,318	20,710,474
Surplus for year	6,020,829	7,609,402
Times Fixed Chgs. Earn.	2.98	3.21
Earnings per Share and Dividend Record:		
Pf.: Earn.	21.73%	22.91%
Paid	4%	4%
Com.: Earn.	$1.94	$2.05
Paid	1.50	1.50

GENERAL BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$43,877,055	$39,298,153
Invest.	47,920,475	32,610,975
Mat. & sup.	50,567,370	54,882,198
Accts. rec.	38,870,731	39,653,197
Tot. curr. assets	181,235,631	166,444,523
Stks. & bds., contr. cos.	84,159,303	74,100,434
Misc. invts.	34,805,312	46,108,411
Adv. to contr. & oth. cos.	11,320,328	12,576,018
Mtges. coll. & loans & advs. to settlers	1,026,734	1,020,458
Def. land payts.	4,726,766	5,192,014
Unsold lands, etc.	8,125,242	8,182,599
Mntce., ins., ship replac. funds	28,391,384	32,586,399
Unadj. debits	6,530,013	6,583,731
Property:		
Rolling stk., inland steamers	1,233,595,863	1,166,086,931
Impr. leased rly. prop.	143,664,885	136,259,059
Stks., bds., lsd. rly. cos.	133,972,534	133,908,438
Ocean & c't ships	70,310,628	64,053,331
Htls., comm. & misc.	112,669,722	109,694,018
Total assets	2,054,5[illegible],345	1,962,796,364
Accts. pay., etc.	34,8[illegible],372	36,375,772
Other curr. liab.	37,2[illegible],792	39,474,973
Tot. curr. liab.	72,104,164	75,850,745
Fund. debt	465,342,388	418,662,888
Defer. liab.	4,119,502	4,023,308
Road depr. res.	187,557,656	182,738,420
Roll. stk. res.	300,396,068	284,171,230
Htl. depr. res.	55,402,983	53,038,126
Ship replac. res.	34,496,559	33,238,624
Invest. res.	1,260,221	1,181,330
Other res.	29,675,979	22,289,873
Capital stk.	482,557,271	482,431,846
Prem. on cap. stocks	37,196,774	37,274,338
Land surp.	92,278,857	84,601,387
Surp. rev.	292,145,925	283,294,249
Work. capital	109,131,467	90,393,778

WATEROUS EQUIPMENT LTD. 6,440 preference shares have been removed from the trading list of the Toronto Stock Exchange, the entire number outstanding having been surrendered for conversion into 48,300 common shares. There are now 193,675 common shares outstanding.

"AT YOUR SERVICE"

The photograph at left is another example of Winnipeg and Central Gas Company putting its slogan to work. This is a 16" river crossing under construction in the new trunk main so that Winnipeg and Central Gas can efficiently serve Winnipeg's metropolitan area.

New industries locating in Winnipeg can be assured of ample gas supply from Western Canada's fastest growing utility. For full details apply to

WINNIPEG & CENTRAL GAS COMPANY

Natural Gas Building

265 Notre Dame Avenue West, Winnipeg 2, Manitoba

The Prairies: 'Pardners' On The Prosperity Trail

(Continued from page 41)

cost more than $80 millions.

Highway construction in the present fiscal year will run close to $100 millions.

Canadian Chemical's $80 million mammoth plant in East Edmonton is in operation, combines the petrochemical process with cellulose acetate operation and the processing of acetate filament yarns and staple fibres. Its problem is markets.

Canadian Industries (1954) Ltd. is producing polyethylene flake in a plant not far from the Canadian Chemical operation, thus supplying an important raw material for secondary industry.

Western Chemicals will complete its $3 million caustic soda and chlorine plant at Duvernay, Alta., this year. Fort Saskatchewan has the $19 million **Sherritt-Gordon** chemical-metallurgical plant. **Commercial Solvents** and **New British Dominion Oil** plan a $20 million chemical plant for Medicine Hat.

Imperial Oil will complete construction of the West's first lubricating oil plant at Edmonton this year. The cost: $15 millions. **Shell Oil** has completed a $6 million expansion project at the Jumping Pound gas field west of Calgary. Included is a new sulphur recovery plant. **Texaco** has finished its $7 million gas absorption plant at Bonnie Glen, Alta.

Inland Cement hopes to complete a new $16 million plant near Edmonton in 1956. **Canada Cement** will finish a new Edmonton plant this year at a cost of $2 million and has spent $10 millions to expand the Fort Whyte plant in Manitoba.

Northwest Pulp & Paper expects to spend $10 millions to produce bleached sulphate pulp at Hinton, Alta. **Anglo-Canadian Pulp & Paper** is considering a pulp and paper mill for Northern Saskatchewan.

Potash Co. of America and Western Potash are aiming at production from the huge potash reserves being proved up in Saskatchewan. This could mean a chemical fertilizer plant in Saskatoon. **Canadian Hydrocarbons** is planning a $20 million chemical fertilizer plant for Winnipeg.

Even this partial list provides impressive backing for the westerners' contention that the next 50 years belongs to the Prairies.

It's said the West is a next-year country—next year there'll be a bumper crop, next year there'll be big industries, next year there'll be a car in every garage, steaks on every dinner-plate, pie in every sky.

Westerners are keeping their fingers crossed. Maybe next year is at hand.

HUDSON BAY

SLAB ZINC 99.99 + %

HUDSON BAY
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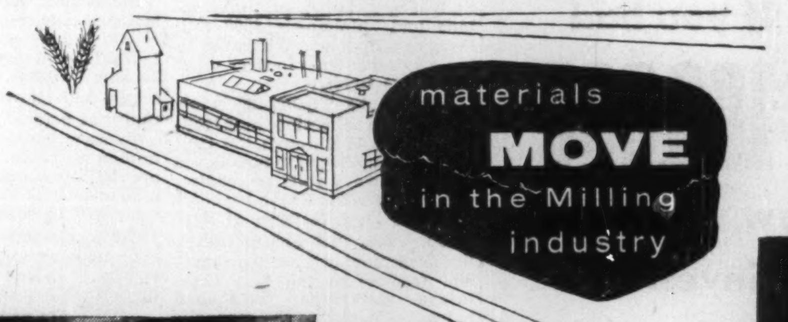
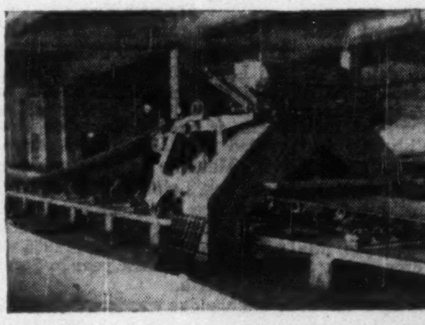
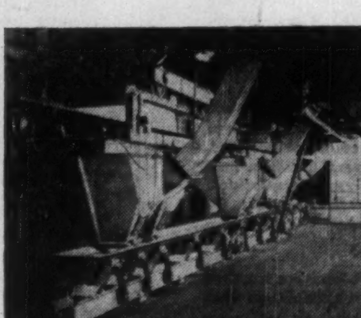
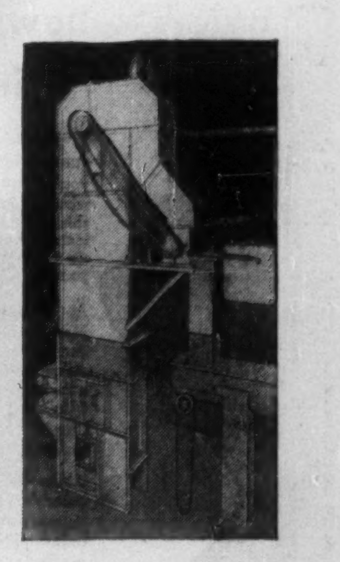




Belt Conveyors—Used in many Lakehead elevators. Grain trippers are ruggedly built—manufactured in several standard designs.



Carrier "Natural Frequency" Conveyors—The tremendous force of periodic vibration is used to increase capacity with less horsepower. Lower maintenance costs.



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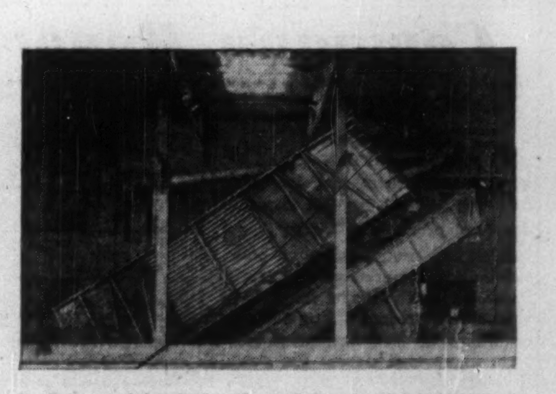

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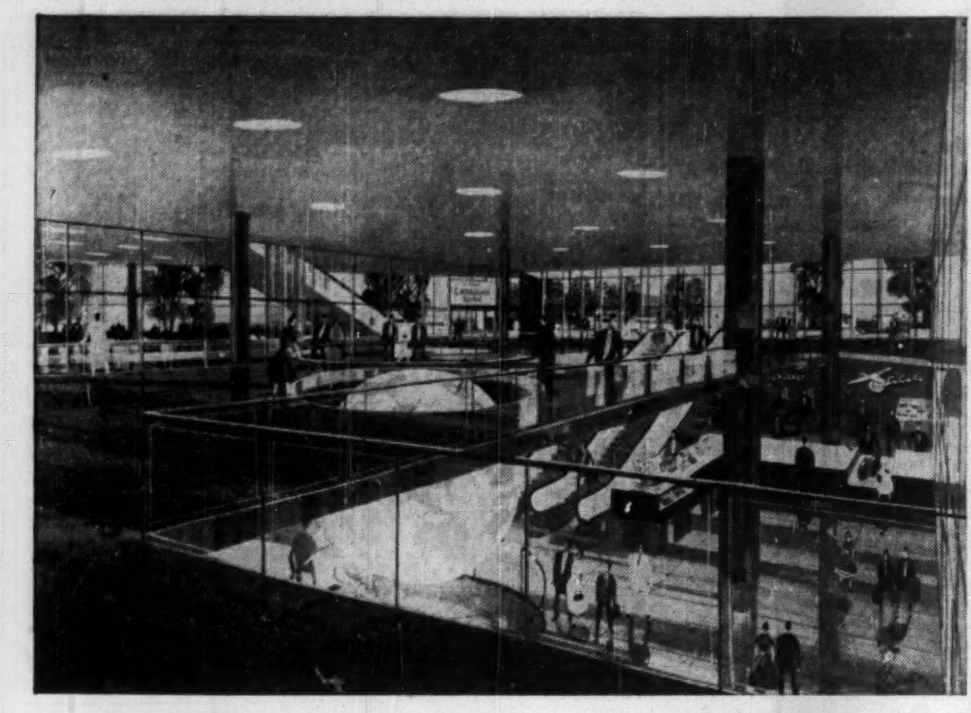


STREET LEVEL AND LOWER LOBBY of Manitoba Merchandise Mart will be an indoor shopping centre open to the public. Floors above will be for wholesalers and retail buyers only.

A City Under One Roof

Prairies Point The Way With Merchandise Mart

Construction is to start this summer on something new in Canada — the country's first full-scale merchandise mart.

It will be on the prairies, at Winnipeg. It's the result of prairie initiative, and the brain-child of a prairie-born man who has become an internationally known financier and intelligence expert.

The project is a merchandise mart. A wholesale city under one roof. Distributors can show buyers their goods at one central point; buyers can shop and compare. A ground floor retail shopping centre will go with it. An exhibition hall and convention facilities are to occupy the top floor. There will be everything the businessman needs—telegraph offices, banks, airline offices, all the rest.

It will cost $4 millions and climb 10 stories tall.

Though the Manitoba Merchandise Mart will be Canada's first wholesale city, it won't likely be the last. The approach is not an experiment: there are successful marts in Chicago, San Francisco, Wilmington and New Orleans in the U.S.

Merchandising men say that marts in the U.S. cut the cost of moving goods from the factory to the public. The mart doesn't replace the traveling salesman and his sample trunk by any means, but it does cut down his importance.

Winnipeg is getting the mart because of a prairie cabinet minister's vision. Hon. Ronald D. Turner, Manitoba's Minister of Trade & Industry, launched a campaign to bring U.S. capital and industry to Western Canada.

He took the logical step and sought aid in the heart of the U.S. economy, New York.

There the idea of the merchandise mart at the eastern gateway to Canada's rich prairies was born in the mind of Sir William Stephenson. Winnipeg is Sir William's home town. He has gone from there to fame as a financial expert and as a wartime director of intelligence activities.

The idea was taken up by the present backers of the mart, three New York firms. They are John W. Harris Associates Inc., Hegeman-Harris Co., and Canadian & General Development Corp.

Imposing Architecture

John W. Harris Associates Inc. have done architectural design on some of the most outstanding buildings in the U.S., including several Rockefeller Centre buildings. They work together with their affiliated contracting firm, Hegeman-Harris Inc.

The Harris firm will do the architectural design on the Manitoba Merchandise Mart in conjunction with Northwood, Chivers, Chivers & Casey, Winnipeg.

John W. Harris himself is chairman of the Manitoba Merchandise Mart. Other men behind the project are Mark McKee, president of John W. Harris and a director of Steep Rock Iron Mines, and Thomas W. Hill, Manitoba-born president of Canadian & General Development Corp.

Canadian & General Development Corp. is an international development organization in New York. It is the U.S. representative of the Manitoba Department of Industry & Commerce.

Architecture will be imposing, strikingly modern. It's expected to capture the public's imagination in a downtown area where most of the buildings were erected many years ago.

It will occupy a full block; all four sides exposed to the sunlight.

The ground floor retail shops and other facilities will open off the street and spacious arcades.

The wholesale merchandise exhibits on the upper floors won't be open to the public. But there may be conducted tours from time to time.

Architect's plans provide for 59 display spaces on each of four floors for a total of 236 spaces. These will average 463 sq. ft. per tenant. Some tenants may want larger spaces than that, of course. Total tenancy in this part of the building will turn out to be between 150 and 175, it's predicted.

But there are hundreds of firms which merchandise goods in categories eligible for inclusion in this display area. So no difficulty in filling the spaces is foreseen.

Shows and Conventions

There will be fully enclosed storage areas and complete facilities for shipping and receiving merchandise.

Conventions and trade and fashion shows will find a new home in the exhibition hall; furniture, hardware, giftware and office equipment shows now held regularly in Toronto and Montreal will be asked to come to Winnipeg too.

Rentable areas of the building break down this way:

—Ground floor and lower lobby, 42,725 sq. ft.

—Display areas, second through fifth floors, 109,332 sq. ft.

—Office space, sixth through ninth floors, 72,496 sq. ft.

—Exhibition hall area, 15,900 sq. ft.

—Total rentable area, 240,453 sq. ft.

The sponsors had U.S. real estate consultant James C. Downs recommend the best uses for different parts of the building.

For the ground floor and lower lobby, he suggested these tenants:

—Restaurants, from possible service in a private club through a prestige eating place, a tasteful, moderately priced restaurant or cafeteria and a snack bar.

—Drugstore, beauty and barber shops, tobacco, news stand, telegraph-cable facilities, postal substation.

—Bank, one or more in fact, could advantageously locate there, he thought.

—Office furnishings, stationery and supplies. Tenants in this class would not only enjoy immediate access to the office and display space tenants, but would benefit from proximity to the downtown commercial district generally.

—Travel and transportation. Enough space should be set aside for all airlines, Downs urged. Having all under the same roof is a big advantage to the airlines in selling the public on heavy air travel. Other travel and transportation companies would also be included.

Quality Shops

Existence of almost one acre of ground floor and lower lobby space offers an opportunity for an integrated retail shopping centre, he noted. While franchise operations and commercial services and supplies will take up a lot of the space, quality shops will also want space. They will get access to tenants, customers of tenants and employees—a ready-made market. Downs sees opportunities for:

—Men's and women's apparel: accessories, sportswear, millinery, haberdashery, shoes, etc.

—General: cameras and photographic supplies, florists, jewelry, gift shop and art goods.

There might well be profitable operations for other shops too. But these lines will specially benefit from the controlled "atmosphere" and creation of a "class" merchandising climate, he says.

Expert Downs finds that some conditions at Winnipeg are closely akin to those in U.S. cities where such projects have succeeded.

He points out: Winnipeg is the market place for a large trading area now important and growing dramatically. It is a distribution hub for this area and served by all types of transportation. The general facilities of Winnipeg offer the desired collateral to a market place. No competitive facility to the mart now exists.

The building site is desirable because: it is at the edge of the wholesale trading centre, it is extraordinarily convenient to all types of facilities for transient buyers, it is well served by local transportation, it is in the general area of the heaviest consumer traffic.

The mart should make a good prestige office address, Downs thinks. All five leading prestige office buildings are within a radius of one and a half blocks from the mart site, and only one is closer to the centre of retail trade. But like most prestige office buildings elsewhere, the mart won't be right on the main retail street (Portage Ave.).

Advantages For Tenants

The mart is claiming these advantages for prospective tenants:

Location in the established distribution centre for the midcontinent market, enthusiastic acceptance by retail merchants, buyers and executives, unequaled opportunity for permanent display facilities of the finest design, medium for continuous and seasonal market promotions on a co-operative basis, best sales training ground and top facilities for trade education, immediate and close contact with related products and manufacturers, central point for sales and dealer meetings, introduction of new lines, special events, etc.

Wholesalers in rival prairie cities would no doubt not agree with all the claims the mart makes. The mart claims as primary market for its tenants an area extending 2,000 miles from the head of the lakes in Western Ontario to the Pacific Ocean, and about 29% of the nation's population.

In this market, personal incomes have been growing, and industrial activity is booming on the base of unprecedented development of oil and a treasure-house of raw materials as yet barely touched.

The same area contains over half of Canada's farming activity and nearly a third of its productive forest area.

It contributes over 15% of the nation's total value of manufacturing, 99% of its total oil production, 56% of fur production value, 55% of inland fish production value, 46% of forestry production value and 30.5% of all Canadian wholesale and retail sales.

Lesson For Other Cities?

There's a significant note for other Canadian cities in the real estate analyst's comment on the location of the mart in Winnipeg. It isn't on one of the most traveled streets; it's a block off Portage Ave.

"Major downtown development in most cities on the North American continent is not taking place at the point of traditional emphasis. . . . Substantial investments in new buildings must take place peripheral to traditional points of concentration," he says.

"These new developments establish new locational desirability. This has happened, and is happening, in other U.S. and Canadian cities and it will continue to occur where modern, superior commercial accommodations are created within areas of high locational desirability criteria."

The mart will create "suction" of pedestrian consumer traffic to its ground floor shops and arcades, he predicts. This suction will be easily possible, though, because pedestrians will not have to change present pattern—it is close nearby.

Will there be other merchandise marts in Canada? There likely will be if the Manitoba mart lives up to its sponsors' expectations and to the record of similar marts in the U.S.

Rust Menaces South U. S., May Head Toward Canada

From Our Own Correspondent

WINNIPEG—Although it's rare for western agriculture to have two consecutive years of major rust disaster, warnings have already been issued by the Plant Pathology Laboratory here that the 1955 outlook is potentially dangerous.

Last year rust may have cost the West $400 millions.

The year's first bulletin was issued earlier than usual to give farmers as much notice as possible before choosing cereal crops and varieties.

A survey of rust development in the United States, the laboratory reports, says the supply of spores of leaf and stem rust on wheat, and crown rust and stem rust on oats, is more than for several years. If they come through the winter abundantly in Texas and Oklahoma, and develop rapidly, rust infections could develop in Western Canada. But only if weather conditions encourage it in the spring wheat belt from northern Nebraska.

The laboratory report is based on a survey by the Associate Committee on Plant Diseases. Leaf rust of wheat, it says, was present throughout Texas and in parts of Oklahoma last mid-November.

At the same time stem rust was found in the Texas Panhandle and along the Texas-Oklahoma boundary. In early December stem rust was found at several points in central and southern Texas. Thereafter the winter was mild and there was little winter killing of wheat. These are conditions favorable for overwintering both leaf and stem rust.

By mid-March, according to the survey, leaf rust was spreading fast but stem rust, the big hazard to western wheat, seemed retreating.

Conditions in May, June and July will be the final factors in determining what happens in western Canada. To March 26 there were signs of a late spring in the Dakotas and Manitoba, favoring rust development.

Within a week the situation changed for the better. Not for many years has so much snow disappeared in so short a time.

Main defences against a 1955 rust epidemic are rust-resistant grain varieties, Selkirk and Lee for wheat. There are about three million bushels of Selkirk available for seed, close to two million produced in Manitoba, the rest in Saskatchewan.

In Manitoba there is enough Selkirk to seed all the wheat acreage of the province if it is distributed. Selkirk is resistant to 15B stem rust but less resistant to leaf rust. The variety Lee, supplies of which are less plentiful, is susceptible to 15B but resistant to leaf rust. There are resistant varieties of oats but, at the moment, no rust-resistant malting barley.

Meantime, farmers are being warned to sow rust-resistant varieties if they can get them, to get the crop in the ground as early as possible, to use phosphate fertilizer as locally recommended to hurry maturity of crops.

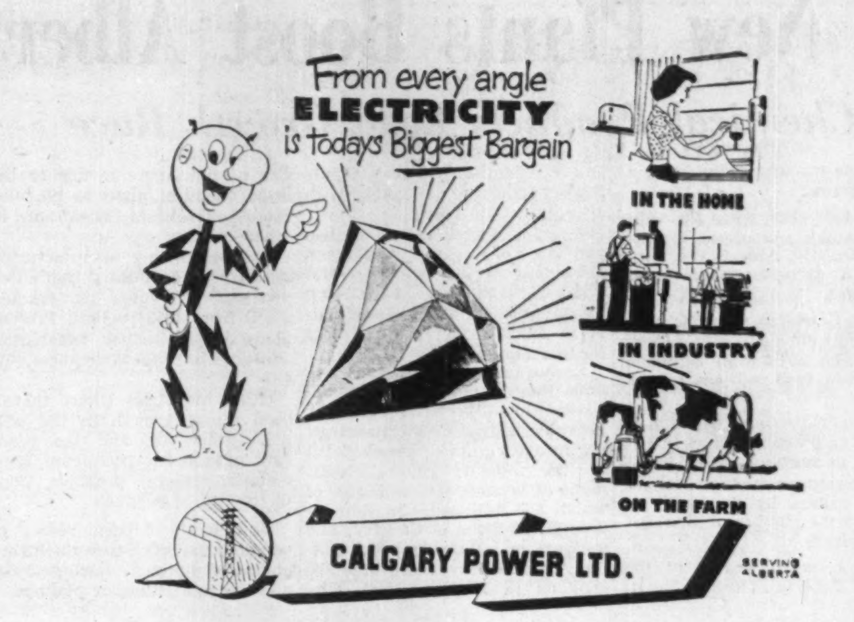
One further interesting angle: Serious rust in the northern states may trigger additional smuggling of Selkirk into the U. S. at prices even more fantastic than those already being offered.

Corby Reports $848,501 Net

MONTREAL (Staff)—H. Corby Distillery Ltd. reports a consolidated net profit of $848,501 for the six months ended Feb. 28, 1955, up from $800,591 a year earlier.

Operating income was down somewhat at $1,703,769 ($1,830,338), but income taxes dropped to $803,770 ($865,952). In addition, the pound sterling strengthened in terms of Canadian dollars during the period; this meant an exchange gain of $20,422 as the Canadian dollar value of the net current assets of Corby's subsidiary in Scotland increased, compared with a decline of $79,110 a year earlier.

For the quarter ended Feb. 28, net profit totaled $310,817, against $312,061 in the same period last year.



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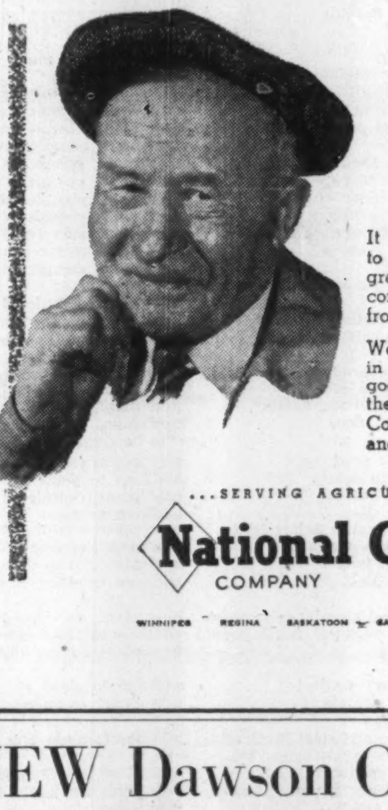

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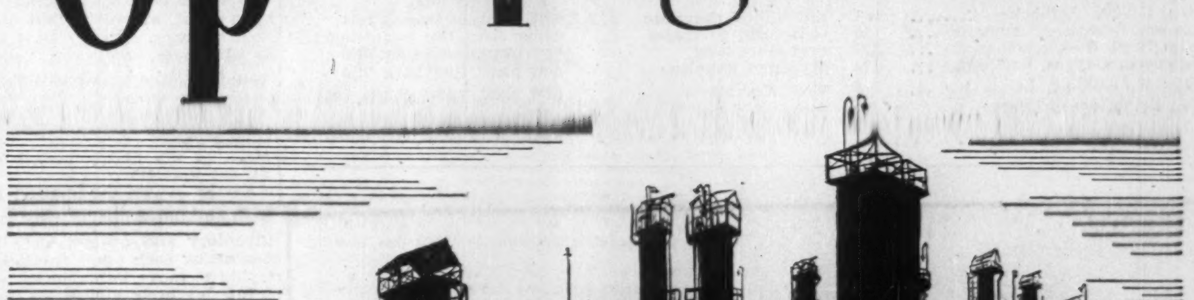

AIR VIEW OF DAWSON CREEK

Built to Serve the Peace River Block

One of Canada's newest industrial frontiers is being pioneered by Excelsior Refineries Limited with its new refinery at Dawson Creek. An important pivot of one of the truly great development areas of the decade, Dawson Creek is destined for a larger and larger role in Northern affairs. Excelsior's decision to locate at Dawson Creek was one of significant importance to the industrial awakening of the area which is now entering a new era of development and expansion.

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New Plants Boost Alberta Manufacturing Output

Chemical Products Lead Growth Race

Alberta manufacturing is bursting its seams.

Even last year, when the value of Canadian manufacturing declined slightly, Alberta continued to add to its now-sizeable industrial plant.

While Canadian manufacturing values fell off about 4%, Alberta boosted its output an estimated 3.5% from $548 millions to $567 millions.

The increase was not due to stepped up production from plants already in existence. Many showed moderate production declines. It was caused by the rapid increase in the number of manufacturing plants.

There's no slackening of this growth. Alberta is continuing to add big chemical and other plants while "filling in the holes" with secondary industry.

Swedish, Swiss, Dutch, British and American capital has been prominent in the Alberta story. There's plenty of Canadian money, too, although some Alberta officials feel there's room for lots more of it.

Encouraging to Albertans has been the way in which new industry has spread across the province rather than concentrating in one city. The attached list of new industry covers investment of around $115 millions, of which $45 millions is in Edmonton; $15 millions in Calgary; $1.6 millions in Lethbridge; $1.5 millions in Red Deer; more than $20 millions in Medicine Hat (the size of the figure is due to the large chemical plant to be built there); more than $30 millions in other centres.

Fastest-growing manufacturing industry is chemicals and allied products. Its value skyrocketed 200% from 1952 to 1954. Present plans mean further substantial additions to Alberta chemical output.

Other industries where there's been major growth in the past three years: Iron and steel products, products of petroleum, nonmetallic mineral products, nonferrous metal products.

Here is the Alberta record of new and extended manufacturing plants completed during 1954, under construction, or planned.

COMPANY AND LOCATION	CAPITAL INVESTMENTS ($000)	PRODUCTS	STAGE OF DEVELOPMENT
Alberta Ytong Manufacturers, Calgary	500	foam concrete block	new plant, completed 1954
Alsco, Calgary	220	aluminum windows & doors	new plant, completed 1954
Barber Machinery, Calgary	130	machine shop	addition to plant, completed 1954
Barnard Tool & Die, Calgary	9	tool and die	addition to plant, completed 1954
Blue Label Bottling, Calgary	85	bottling	replacement, completed 1954
British American Oil, Calgary	725	oil refinery	addition to plant
Bush Federal Ltd., Calgary	30	printing ink	new plant, completed 1954
Calgary Brewing & Malting, Calgary	137	brewery	addition to plant, completed 1954
Calgary Tannery, Calgary	...	leather products	new plant, re-opened 1952
Canada Metals, Calgary	300	lead products & lead oxides	new plant, completed 1954
Canadian Light Aggregates	500	lightweight aggregate	new plant, completed 1954
Century Metal Craft, Calgary	...	metal working	new plant
Climatizer Industries, Calgary	6	sheet metal	new plant, completed 1954
Columbia Industrial Carbon, Calgary	300	carbon dioxide	new plant, completed 1954
Consolidated Mining & Smelting, Calgary	1,000	fertilizer	add'n to plant, under constr. 1954
Continental Can Co., Calgary	1,500	paper containers, multiwall bags	new plant, completed 1954
N. Gallelli & Sons, Calgary	500	concrete batching	new plant, completed 1954
Glenwal, Calgary	200	plywood panels	new plant, completed 1954
Golden Arrow Sprayers, Calgary	150	sprayers	new plant, completion 1955
I. B. Haesaerts, Calgary	4	cabinet shop	new plant, completed 1954
Hilton Bros., Calgary	1,250	corrugated paper boxes	new plant, completed 1954
Home Lumber, Calgary	16	sash & door	new plant, completed 1954
Honeysett Metal Specialties, Calgary	18	metal workshop	new plant, completed 1954
Jefferies & Sons, Calgary	350	light aggregate block	new plant, completed 1954
Kenway Saddle & Leather, Calgary	225	leather factory	new plant, under constr. 1954
Kralinator, Calgary	225	oil filter	new plant, completed 1954
Modern Packaging, Calgary	40	cellophane & polyethylene bags	new plant, completed 1954
North King Equipment, Calgary	100	transportation equipment	addition to plant, completed 1954
M. S. Nowosad, Calgary	2	kitchen cabinets & office equ.	new plant, under constr. 1954
Palace Bread, Calgary	1,230	bread	new plant, completed 1954
Perfection Machine, Calgary	43	machine products	addition to plant, completed 1954
Prest-O-Lite Battery, Calgary	2,000	batteries	new plant, completed 1954
Renn Expanded Aggregates, Calgary	180	lightweight aggregate	new plant, under constr. 1954
Revelstoke Sawmill, Calgary	500	sash and door	new plant, under constr. 1954, to be completed 1955
Standard Metal, Calgary	25	stainless steel	new plant, completion 1955
Steel Crafts (Alberta), Calgary	6	steel fabricators	addition to plant
Truebility Cabinets, Calgary	7	cabinet making	new plant, completed 1954
True-Mix, Calgary	21	cement silos	addition to plant
Western Canada Flour Mill, Calgary	250	poultry, cattle & hog feeds	new plant, completed 1954
Willard Storage Battery, Calgary	800	storage batteries	new plant, completed 1954
Alberta Rolling Mills, E. Edmonton	1,750	steel bar mill	new plant, to be completed 1955
Alexandra Brick & Tile, Edmonton	1,000	bricks, tiles	addition to plant, completed 1954
American Brass & Aluminum, Edmonton	50	brass and aluminum products	new plant, completed 1954
Building Products, Edmonton	2,000	roofing products, felt & papers	addition to plant, completed 1954
Canada Cement, Edmonton	2,000		new plant, completion 1955
Canadian Industries (1954) Ltd., Edmonton	250	laboratory project	addition to plant, completed 1954
Dominion Oxygen, Clover Bar	1,000	oxygen acetylene	new plant, completed 1954
Edmonton Steel Fabricators, Edmonton	1,500	gas pipe and steel fabrication	addition to plant, completion 1955
Globe Plastics & Metal Industries, Edmonton	27	plastic products	new plant, completion 1955
Imperial Oil, Edmonton	15,000	lubricating oil plant	new plant and add'n, compl. 1955
Inland Cement, Edmonton	16,000	cement plant	new plant, completion 1956
Literock, Edmonton	260	cement aggregate	new plant, completed 1954
McColl-Frontenac Oil, Edmonton	4,000	increase refining capacity	addition, under constr. 1954, completion 1955
Precast Concrete, Edmonton	250	precast cement	new plant and add'n, completion 1955
Precision Machine & Foundry, Edmonton	150	machine shop	new plant, completed 1954
Robertson-Irwin, Edmonton	25	fabrication of culverts, building steel	addition to plant, completed 1954
Sick's Edmonton Brewery	250	brewing	completed 1954 (modernization)
Standard Iron Engineering, Edmonton	530	steel fabricators	addition to plant, completed 1954
Superior Concrete Pipe, Edmonton	50	cement products	new plant, completed 1954
Western Vinegar, Edmonton	210	vinegar	new plant, completed 1954
Woodland Dairy, Edmonton	275	milk processing	new plant, completed 1954
W. R. Zeidler, Edmonton	100	plywood	new plant, completion 1955
Balbi Construction, Lethbridge	8	sash & door	new plant, completed 1954
Birse & Hunt, Lethbridge	35	metal processing	new plant, under constr. 1954, completion 1955
Ducan Canvas, Lethbridge	5	agricultural canvasses	new plant, completed 1954
Faulkners Beverages, Lethbridge	50	carbonated beverages	under const. 1954, completion 1955
Horton Steel Works, Lethbridge	250	steel fabricating	new plant, completion 1955
Independent Oxygen, Lethbridge	100	oxygen & acetylene	new plant, completed 1954
Kitagawa Moulding, Lethbridge	8	wood molding	new plant, under constr. 1954
Sick's Lethbridge Brewery	1,000	carbonated bev. & brewery	addition to plant, completed 1954
Peace River Glass, Fort Saskatchewan	750	fibreglass products	
Superior Masonry, Lethbridge	150	concrete batching plant	addition to plant, completed 1954
Ornamental Pottery, Medicine Hat	25	ornamental pottery	new plant
Red Deer Brewing, Red Deer	1,500	brewing	new plant, completed 1954
Progas, Acheson	800	gas absorption	new plant, completed 1954
Progas, Big Valley	200	gas absorption	new plant, completed 1954
Texaco Exploration, Bonnie Glen	7,000	gas absorption	new plant, completed 1954
Bonnyville Concrete, Bonnyville	1.5	concrete products	new plant
Coleman Collieries, Coleman	500	briquettes	new plant, completed 1954
Western Chemicals, Duvernay	3,000	chemical plant	addition to plant, completion 1955
Northwest Pulp & Paper, Hinton	10,000	bleached sulphate	new plant, completion 1956
Inland Chemicals, Fort Saskatchewan	875	sulphuric acid	new plant, under constr. 1954, completion 1955
Commercial Solvents, New British Dominion Oil, Medicine Hat	20,000	chemicals	new plant, probably compl. 1957
Shell Oil, Jumping Pound	5,000	natural gasoline	addition to plant, completed 1954
Shell Oil, Jumping Pound	1,000	elemental sulphur	addition to plant, completed 1954
Husky Oil & Refining, Lloydminster	600	fuel oil, asphalt	addition to plant, completed 1954
Canadian Sugar Factories, Picture Butte	40	beet sugar	addition to plant, completed 1954
Canadian Sugar Factories, Raymond	90	beet sugar	addition to plant, completed 1954
Cornwall Canning, Taber	500	vegetable processing	addition to plant, completion 1955
Wainwright Producers & Refineries, Wainwright	1,250	crude oil refining	new plant, completion 1955
Calgary Power, Wabamun Lake	10,000	power project	new plant, under constr. 1954, completion 1956
Calgary Power, Pocaterra	3,250	power project	new plant, under constr. 1954 completion 1955
Calgary Power, Upper Kananaskis Lake	...	power house and plant	new plant, completion 1955
Canadian Utilities, Battle River	2,000 to 3,000	steam plant	new plant, completion 1956
Calgary Power, Ghost River	2,000 to 3,000	extension to Ghost plant	addition to plant, completed 1954
Canadian Utilities, Vermilion	5,000	gas turbine	addition to plant, completed 1954
Calgary Power, Bearspaw	2,000	dam and power project	new plant, completed 1954
City of Edmonton	1,000	steam turbine	addition to plant, completion 1955
Canadian Utilities & Northland Utilities, Fairview	...	internal combustion type power units	addition to plant, completed 1954
Northland Utilities, Astoria River, Jasper Park	...	1,500 hp. water wheel and power project	contemplated 1955

TV Saves The Prairie Bacon

Spending Spree Hypoes Flagging Sales

Prairie citizens last year loosed their purse-strings for a tremendous spending spree on television sets.

TV came to the Prairies with a bang that resounded throughout Canadian retail business.

Recent indications suggest the avid interest of the plains people in television is continuing.

And it appears this unexpectedly strong interest will result in a speed-up of plans for a national microwave network which will allow simultaneous coast-to-coast transmission of TV. The nation may have a 3,800-mile microwave network by 1958. Previously, 1960 had been suggested as a likely target year.

Last year Manitoba, Saskatchewan and Alberta TV dealers — starting from scratch—sold almost 73,000 sets worth something like $25 millions.

Yet the Prairies didn't have a single TV transmitter on Jan. 1, 1954. Winnipeg began telecasting in May, Regina in July, Edmonton and Calgary in October, Saskatoon in December and Brandon not until this year.

This year the sales boom has continued. In January, about 9,000 sets worth about $3 millions were sold on the Prairies, compared with the all-Canada figures of 56,760 sets worth $17.9 millions. In February: 10,500 sets worth $3.5 millions compared with Canadian sales of 55,600 worth $17.4 millions.

The impact of television meant a lot to the prairie economy last year. Retail sales in almost every classification but food and beverages lagged as the impact of crop failure made itself felt. Sharpest sales drops were for durable goods.

Crucial Retail Boost

But TV set sales hypoed retail sales at a crucial time. They proved that one bad crop had only made buyers more cautious, hadn't cut seriously into their cash reserves. There was a note of business optimism which would not otherwise have existed.

And the TV-happy westerners helped banish the overproduction blues in the highly competitive TV set industry.

Earlier in 1954 the industry had been building a dangerously large inventory and dealers were undercutting each other frantically, trying to move large stocks.

But, as sales picked up more rapidly than predicted, inventory was brought to a more manageable size. It dropped from 100,000 at the end of June to 36,000 Nov. 1. Since then it's climed back over 60,000, not an unduly large figure in view of expected good sales this year.

Only three years ago there were pessimistic forecasts that the Prairies would never have TV or, at least, couldn't expect anything better than the smallest of private stations.

It was argued that population was too thinly spread and television too costly.

But since then, urban areas have shown promise of continued rapid growth, relative costs have fallen, an intense TV interest has developed. Result: In a few years the microwave towers which signify network TV will be marching across the West.

This will mean that the West, far from being on the outside looking in, will be a prime market for more black-and-white sets and, eventually, for color.

Microwave development is coming about primarily because of its efficiency in carrying long-distance 'phone calls as well as TV.

Tie-Up Plans

Bell Telephone plans to microlink Toronto and Winnipeg in 1956. Alberta Government Telephones hopes to establish an $8 million microwave system, following successful testing. Saskatchewan Government Telephones will do the job in its province.

The 800-mile Winnipeg-Regina-Calgary link should go into service in 1957, the 580-mile section from Calgary to Vancouver in 1958. To complete the national picture, the Quebec-Saint John-Sydney section should be complete in mid-1957.

A fairly recent discovery concerning TV signal transmission makes the microwave building task more economical. It's been found that an extra-powerful signal "drips" over the horizon. Thus microwave relay towers can be much farther apart than the old 25-35 miles.

This is important in the West where the demand for microwave might not be sufficient to justify an extensive network of towers only 30 miles apart.

There's one additional possibility that is especially intriguing for widely scattered western farming towns and villages.

Researchers now are working on a kind of "miniature microwave" system in which small automatic receiving and transmitting stations can receive programs from large stations for local reception. Many prairie towns are beyond reliable television range. But this development could mean the smallest community will be able to get network TV.

Result: An even larger prairie market for sets, an even wider audience for TV advertisers.

Richardson Offers Investing Film

Winnipeg investment firm, James Richardson & Sons, has completed a 15-minute, 16 mm. color film called "Investing Is for Me."

The film was produced by George Gorman of Crawley Films Ltd., Ottawa, and the lead role is played by Robert Goodier, Canadian radio and TV actor. It shows how a typical "customers man" helps people in all walks of life invest their savings. The difference between speculation and investment, the importance of diversification, and how stocks are bought and sold is clearly explained.

The film is available, without charge, from any Richardson office, for showing by interested groups.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food Products

CANADIAN SALT CO. consolidated net profit of $86,215 for 1954 was 60.4% higher than 1953's $53,755. Earnings of subsidiaries are not reflected in the accounts.

Sales for 1954 established a new high both in tonnage and dollar value, which, combined with a general price advance, resulted in an 11.5% gain in gross sales despite increased costs, reports President D. Peterkin, Jr.

During the year funded debt was reduced by $177,500.

Major expenditures on fixed assets included installation of a boiler house at a cost of $190,000. This was necessitated by closing of the source from which steam had formerly been purchased. An automatic sprinkler system was installed at Lindbergh Works to provide greater protection and effect savings in insurance premiums.

Discontinuance of the open-pan grainer process for coarse salt at Windsor Works resulted in the writing off of $80,000 grainer equipment against reserves for depreciation. As a result of land settlement near Windsor Works, $53,000 assets were rendered useless and retired.

Industrial expansion, population growth, increasing number of livestock on farms and possible use of salt in certain mining processes, all indicate favorable prospects for 1955, says Mr. Peterkin.

CONSOLIDATED INCOME ACCOUNT

Year ended Dec. 31:	1954	1953
Gross profit	$1,612,794	$1,405,724
Less: Operat. exp.	719,934	617,689
Operat. profit	892,860	788,035
Less: Deprec.	481,292	500,000
Amort.	15,777	16,449
Int. on fund. debt	177,042	185,690
Prop. damage	75,881	......
Taxes	87,200	60,000
Add: Misc. inc.	30,547	27,859
Net profit & surp.	86,215	53,755
Earnings per Share and Dividend Record:		
Common	$0.34	$0.22
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$296,458	$478,454
Accts. rec. less res.	950,081	832,926
Invent.	394,447	409,247
Total curr. assets	1,640,986	1,720,627
Prepd. exp.*	84,329	20,614
Inv. & adv. in sub.	586,969	543,485
Fixed assets‡	2,835,534	2,935,865
Org. exp.	21,097	46,097
Unamort. disc. & exp. on bds. & notes	154,363	170,140
G'will trademarks, etc.	1	1
Total assets	5,323,279	5,436,829
Accts. pay., etc.	436,632	379,223
Inc. tax res.	45,000	30,000
Sink. fund res.	......	53,500
Due to sub.	90,224	103,689
Total curr. liab.	571,856	566,412
Funded debt	3,615,000	3,792,500
Capital stock	915,000	915,000
Earned surplus	221,423	162,917
‡After deprec. of	1,505,781	1,267,911

*Included in curr. assets in company's report.

	1954	1953
Working capital	1,069,130	1,154,215

Contingent liabilities amounted to approximately $30,000 as at Dec. 31, 1954.

ST. JOSEPH, QUE. has sold $105,000 3-4% bonds due 1955-69 to Desjardins, Couture & Co. at net cost of 4.07%. Proceeds for waterworks, sewers and fire protection.

The Company is engaged in the exploration for and development of petroleum and natural gas properties in Western Canada.

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OIL

Keynote of Edmonton's amazing growth and prosperity has been the discovery and development of abundant resources of oil close to the City. Since 1947, oil production in Alberta has spiralled Canada from a 90 per cent dependency on imported oil to a position of near self-sufficiency. For Edmonton . . . "Oil Centre of Canada" . . . this has meant many multi-million dollar investments in new industries—oil refineries . . . petro-chemical plants . . . tank farms for Canada's transcontinental oil pipelines . . . oil well supply and servicing houses, and a host of others.

SPORT

Favorable climate and natural location make Edmonton a sportsman's paradise—one of the truly great sports centres of Canada. Football, hockey, baseball, golf, horse-racing, swimming, hunting, fishing . . . to name only a few . . . all are at their best in Edmonton.

REFINERIES

Three of Western Canada's largest crude oil refineries overlook Edmonton from the City's eastern outskirts. Representing a total investment in excess of $60,000,000, the plants are capable of a combined daily output of close to 40,000 barrels. New extensions, either planned or under construction, will raise this production capacity even further. "Waste" petroleum gases, among other by-products of the refineries, are used by Edmonton's giant $100,000,000 petro-chemical industry for processing and manufacturing.

THE CITY OF EDMONTON

THE EDMONTON OF TODAY

A modern transformation—unequalled anywhere—is taking place in Edmonton where literally scores of new industries are locating or expanding, attracted by the tremendous opportunities the City offers. Progressive . . . alert . . . vibrant . . . the Edmonton of today presents a new frontier for industrial enterprise!

CAPITAL CITY OF ALBERTA
EDMONTON
Manufacturing and Distributing Centre

For specific information on industrial sites and opportunities, WRITE
THE INDUSTRIAL COMMISSIONER
CITY OF EDMONTON

POWER

Low cost fuel and power at the source is one of the main reasons new industries are locating in Edmonton. In addition to abundant supplies of natural gas, oil and coal, the City offers electric power for industry at favorably low rates. Capacity output at Edmonton's municipally-owned Power Plant will have doubled in the brief span of two years when a new extension now under construction is completed next year.

LUMBER

Edmonton is the marketing centre for Alberta's increasingly important lumber industry whose total annual production averages 410,000,000 board feet. Despite the healthy operations of the industry, huge sections of the province's timber reserves—estimated at 11,200 million cubic feet—remain completely undeveloped; and the greatest percentage of this standing wealth lies to the north and west of Edmonton.

GAS

Edmonton's position in the very heart of Canada's greatest natural gas sources makes it an ideal industrial area. It means low cost fuel for power as well as availability of basic materials such as ethane, propane and butane for petro-chemical processing. This has been a strong determining factor in many large industrial projects locating at Edmonton and more and more industrialists and manufacturers are considering the City for this reason.

COAL

More than three-quarters of Canada's known coal reserves are located in Alberta—an estimated 47.8 billion tons. Vast deposits of the sub-bituminous type are found in the Edmonton area. This variety, inexpensively recovered through both strip and deep mining, is a free-burning, non-coking coal which ignites easily and burns with a long, smokeless flame—ideal for domestic heating, steam raising and both overfeed and underfeed stokers.

FARMING

Alberta's great agricultural industry—still the main source of income for the province—is the biggest single factor guaranteeing Edmonton's economic stability. Each year the major portion of an average of $700,000,000 worth of farm produce — wheat, cereal grains, livestock, creamery products, etc.—from 22,000,000 acres of farm land, is channelled through Edmonton.

Manitoba Readies For Manufacturing Surge

Most Firms Look For Higher Sales, More Production

Manitoba's steady manufacturing growth hesitated during 1954 but businessmen in Canada's middle province expect it to surge ahead once again this year.

Preliminary estimates suggest value of Manitoba factory production in 1954 was $561 millions, 3.8% below the previous year. It may be that Alberta manufacturing output during 1954 — estimated at $567 millions — surpassed Manitoba's for the first time.

In his annual review of Manitoba business, Industry and Commerce Minister Ron D. Turner says there are indications of a modest business improvement and the outlook for 1955 is encouraging.

Here are excerpts from Turner's review and a survey of Manitoba executive opinion by his department:

Among firms reporting in the survey, 52% expect higher sales in 1955, 38% expect the same sales activity. Only 7% forecast lower sales.

Volume of production and demand for raw materials will closely parallel the expected sales trend. Prices for raw materials, finished products and maintenance expenditures all will tend to remain the same in 1955, according to majority opinion.

Fifty per cent of the firms expect wages to remain the same while the other 50% expect to pay their employees more. Employment is expected to be at a level at least comparable with last year in most fields.

Higher expenditures for expansion in 1955 are expected by 23%, 38% expect the same earnings, another 35% expect bigger earnings. Twenty-three per cent expect to earn less.

Food, paper products and printing, petroleum and electrical manufacturing industries are most confident of increased prosperity in 1955. Financial and insurance concerns are also optimistic.

There is no clear indication of decline in any business with the possible exception of transportation.

Manitoba executives showed much greater optimism about the future of their own firms than about the forecasts they made regarding general business and economic activity.

This is clearly shown by the fact more than 55% expected industrial production and employment in the economy as a whole to remain the same while about 22% expected them to increase.

In contrast . . . a larger proportion expected increases for their own firms. Both sales and production increases were anticipated by 52% of those replying while 38% expected sales and 36% expected production to remain stable.

A recent departmental survey indicated 65% of Manitoba firms had 1954 sales equal to or higher than 1953. There was a substantial contraction of activity in the railroad equipment industry . . . (and) a small reduction in production in the clothing and farm machinery industries.

New, Bigger Industries

The province's manufacturing capacity was further extended during 1954 by the establishment of 47 new industries, by the expansion of many existing industries . . .

Manitoba sales of ordinary life insurance for 1954 are estimated at $99.2 millions, a 5.7% increase from 1953. Over 47% of all cheques cashed in Western Canada against individual accounts in 1954 were cashed in Manitoba. Total value of cheques cashed in Manitoba's clearing centres is estimated at $11,439 millions.

Preliminary estimates indicating the level of capital expenditures in Manitoba showed a 5% increase over 1953. Total capital, repair and maintenance expenditures in 1954 are estimated at $387 millions.

A breakdown of this figure: Manufacturing, $39 millions; utilities, $123 millions; retail, wholesale, distribution and financial, $33.6 millions; primary industries and construction services, $78.7 millions; housing, $57.9 millions; institutions and government, $54.6 millions.

—George Hunter Photo.

WINNIPEG, Prairies' largest city, gateway to the West.

Value of construction contracts awarded in 1954 is estimated at $105.5 millions, an increase of 31% over the 1953 figure. Residential building values were slightly below 1953 but business, industrial and engineering construction values show increases.

Four major housing projects are under development in greater Winnipeg, one for use of military personnel.

Here's the industry-by-industry outlook in Manitoba, as revealed by the survey:

Food manufacturing: Over half the firms engaged in food production reported increased sales during 1954 while one quarter announced sales equal with those of 1953. This trend will likely continue during 1955. New capital investment will parallel last year's expenditure. Slight increases in employment are forecast.

Over one quarter of the firms expanded their plant operations during 1954 while almost two thirds invested in new equipment. A very good proportion expect to improve their production capacities this year.

Wood products: Half the lumber and wood products-using industries recorded increased sales with one quarter reporting decreased sales. In 1955, sales will tend to remain on a par with 1954 although several firms predict increases.

Ninety per cent feel the industry will maintain or improve its position in relation to producers outside Manitoba. Employment and new capital investment in the industry will continue as in 1954. Over half of the firm reported expanded factory facilities while two thirds reported new equipment purchases. Almost half expect to make substantial improvements in 1955.

Electrical: Increased sales by some firms just balanced decreased sales by others. However, two thirds predict a strengthening of sales in 1955. Investment and employment once again will show little change. Few expansions were made in plant sites but equipment additions were fairly numerous. Most firms now seem content with their facilities and do not contemplate large expansion programs in 1955.

Petroleum: Provides optimism in Manitoba's industrial picture. Almost without exception, the petroleum companies predict increases in all aspects of their business—sales, investment, employment, expansion of plant and equipment.

Pulp, paper and printing: sales increases by over half of these firms and decreases by less than one quarter are highlights. Feeling is that this sales trend will continue in 1955 although a few firms who reported increases last year predict a leveling off this year.

Many consider Manitoba will improve its position in this industry in relation to other provinces. Once again employment and investment will be steady. One quarter reported plant expansions while two thirds registered new equipment purchases. Half envisage improvement in their facilities during 1955.

Textiles and apparel: The past year was not prosperous, almost half of the businesses reporting decreased sales.

However, some measure of optimism is retained, with only one tenth of the firms predicting further decreases in 1955 and over one third believing that some measure of prosperity will return. The remainder see no reason for any change, upward or downward.

Employment will change little. Capital investment by new concerns will be unimpressive during 1955. Few plant expansions were reported although almost half purchased new equipment. Approximately one third consider improvements and expansions in their holdings likely this year.

Iron and steel: Increases in some iron and steel manufacturing industries were almost equaled by decreases in others. However, many reported sales consistant with the previous year. Over three quarters expect 1955 to feature either increased sales or sales equal to those of 1954. A small percentage predict an increase in new capital expenditure during 1955. Only one fifth expanded their factories but over half added up-to-date and additional equipment.

Machinery: Sales proportions in machinery production parallel those in the iron and steel industry. However, during the next five years, over two thirds expect their companies to improve their competitive positions in relation to producers outside the province.

A good number expect increased employment during 1955. Also expected is healthy new capital investment in the industry. Well over two thirds augmented their plant facilities during 1954 while almost an equal number forecast expansion during 1955.

Chemicals: Higher sales were registered by half the firms although another one third had a decrease. However, the prediction for 1955 is for one half to increase sales while only one eighth will have decreases. Improved position of the industry in comparison to manufacturers elsewhere is predicted. Employment will tend to remain stable. One third of the industry expanded factories and bought new equipment during 1954 while another one third intend to do so in 1955.

Company Reports

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Shipping

CANADA STEAMSHIP LINES LTD. consolidated net profit for 1954 was $2,731,420, 21.6% less than consolidated net for 1953 of $3,484,289.

Lower volume and lower rates throughout the operations made the year a difficult one, says President T. R. McLagan. Operating and net profit, however, were still the third highest in the history of the company.

Policy has been adopted in determining depreciation which company believes to be conservative although it results in a lower charge against profits than maximum capital cost allowances for income tax purposes.

Profits from company's shipbuilding yards were not as good as in 1953, the president continues, and the shipbuilding outlook in Canada is not bright.

New capital assets cost $6.1 millions and included net cost of the ship owned by Pipe Line Tankers Ltd. During the year, company purchased the shares of the latter, and assumed obligations of the funded debt, amounting to $1.7 millions first mortgage 2¾% bonds due Dec. 1, 1959. Funds totaling $191,849 are held by the trustees for bondholders and will be applicable on the redemption of these bonds in due course. After retiring a portion of company's own funded debt, net funded debt was increased by $1.1 millions.

Two new ships were completed and put into service, and two smaller vessels, one for package freight service and one for bulk canal trade, are under construction.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954 $	1953 $
Net earnings	11,194,087	15,087,024
Less: Bond int.	266,183	285,783
Deprec.	5,529,484	7,976,952
Inc. tax res.	†2,667,000	3,340,000
Net profit	2,731,420	3,484,289
Less: Pref. divds.	573,125	573,125
Common divd.	300,000	300,000
Surplus for year	1,858,295	2,611,164

†Incl. $630,000 applicable to future years through claiming capital cost allowances in excess of depreciation recorded in accounts.

Times Bond Interest Earned:		
Before deprec.	42.05	52.79
After deprec.	21.28	24.88
Earnings per Share and Dividend Record:		
Preferred (new)*	$2.98	....
Paid	0.62½	....
Preferred (old)	....	$15.20
Paid	....	2.50
Common (new)*	1.80	....
Paid	0.25	....
*After 4-for-1 split in Feb., 1954.		
Common (old)	....	9.70
Paid	....	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954* $	1953 $
Cash & Dom. bds.	10,052,595	8,236,662
Accts. rec.	7,031,373	6,434,037
Guar. deposit	......	249,150
Inventories	38,032,313	44,494,914
Less: Progress pay.	34,566,726	39,969,677
Total curr. assets	20,549,755	19,445,086
Misc. assets	397,185	249,222
Prep. exps.§	579,693	525,716
Sink. fund, etc.	210,072	149,900
Fixed asset*	26,269,234	25,669,867
Total assets	48,005,939	46,039,791
Accts., tax., etc., p.	4,475,218	6,076,231
Bonds due	400,000	400,000
Total curr. liab.	4,875,218	6,476,231
Funded debt	8,325,000	7,228,500
Misc. reserves	1,618,979	910,000
Capital stock	14,854,000	14,854,000
Surp. re asset sale	3,919,569	4,016,346
Capital surp.	1,636,251	1,636,087
Earned surplus	12,776,922	10,918,627
*After depr. of	57,923,888	50,097,161
§Incl. in curr. assets in co's report.		
Working capital	15,674,537	12,968,855

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Man. Farm Return Averaged $3,462

The average annual return for Manitoba farmers has tumbled in a $1,700 fall since 1952. Last year, with the province hitting its lowest agricultural production level in eight years, average return for the 52,000 farms was $3,462. In 1953 the return was $4,370; in 1952, $5,177.

Total net production for 1954 was $180,025,000. Production in 1953 was $227,218,000 and in 1952 hit a peak of $269,182,000.

The decrease was caused mainly by field crops which were struck by flood, rust, army worms and scattered hail storms.

Some special crops, however, yielded above normal returns. Sugar beets gave an all-time record tonnage. Sunflower acreage increased four-fold over 1953 with yields the best since 1949. Corn for husking was above average and corn for canning established a new record.

Cattle marketings increased by 10% in spite of a drop in price for the year. Poultry production was on the increase but lower prices for poultry meat and eggs cut returns.

Potato harvest decreased by 44% with an average yield of 110 bushels per acre. Milk production went up 0.5% and creamery butter manufactured rose 0.1% to the highest level since 1948.

GUARANTY TRUST CO. OF CANADA. An additional 50,000 shares have been listed on the Toronto Stock Exchange bringing the total listing to 250,000 shares, par $10. This listing covers shares taken up under the recent offering of rights.

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AGENTS
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Mackay-Morton Limited (Saskatchewan), Regina, Sask.
Morton & Mitchell Specialties Limited, Vancouver, B.C.
York Agencies Limited, Calgary-Edmonton, Alta.

Man. Road Costs Outpace License, Gas Tax Revenues

From Our Own Correspondent

WINNIPEG—Provincial expenditures on Manitoba's highway system in the post-war period have been $23,819,552 more than total revenues from the gasoline tax and motor vehicle registrations.

In the 10-year period starting with the 1944-45 fiscal year and up to March 31, 1955, a report of Treasurer Ron. D. Turner lists total highway expenditures of $112,372,382. This includes interest on the debt created to build them, maintenance, and $5,633,836 paid by the Federal Government, mostly for its share of work on the Trans-Canada.

In only two years, 1945-46 and 1950-51, have road expenditures been less than the yield of the gas tax and motor vehicle registrations.

In the fiscal years 1953-54 and 1954-55, since the last election, highway expenditures have totaled $31,475,545. Highway revenues from gasoline tax and car registrations in the two years were $25,833,804. Estimated net revenues from these sources this year are $12,690,000. Proposed road expenditures including the Federal Government share are $17,832,290.

Oil Exploration and Development

CENTRAL EXPLORERS LIMITED

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CANADIAN GOOD ROADS are the responsibility of ALL Canadians

Canada needs more roads. Canada needs better roads. Canada needs safer roads. The complaint often heard that our roads lag far behind the opportunities for tourist business, voices only a part of a more vital need. . . the need for a transportation system to keep pace with the growth of agriculture, commerce and industry, and adequate for the national defence of Canada.

Too many people still do not recognize that good roads are more than a convenience for tourists and travelling salesmen. The truth is that prosperity for all of us, for farmers as for manufacturers, for dwellers in towns, cities and rural communities, is largely dependent on the rapid and orderly development of these arteries of commerce.

Government highway departments are doing a splendid job, often courageously ahead of the electorate in their vision. They need a positive mandate from the people to do more.

You who see the vital need for roads must give leadership. Discuss it in your club or group: Talk or write to your representative in parliament or legislature: Initiate and support good roads propaganda in your motor association: Join and support the Canadian Good Roads Association and its provincial affiliates. Write for information to Canadian Good Roads Association, 270 MacLaren Street, Ottawa.

MEMBER CANADIAN GOOD ROADS ASSOCIATION

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REFINERIES AT LLOYDMINSTER, MOOSE JAW AND FORT WILLIAM

Manitoba Gets a $40 Million Raise In 1954

New Industries, U.K. Capital, Future Projects Are Growth Basis

Manitoba last year got 47 new industries, promise of more big manufacturing projects in the near future and a significant influx of British capital.

With the help of Arthur D. Little, Inc. — a U. S. firm of industrial consultants — it laid the basis for future growth in agriculturally based industry and metalworking.

In all, about $40 millions was spent last year on new and expanded Manitoba industry. About $7.5 millions in British capital was invested in provincial construction and manufacturing companies during the year.

Outstanding examples of British interest were the purchase of MacDonald Brothers Aircraft by Bristol Aeroplane of England and the acquisition by British Plasters Board of Western Gypsum Products.

Here are the major industrial developments under way or contemplated in Manitoba:

North Star Oil at St. Boniface will complete a $10-million refinery at St. Boniface in July, 1955. The ultra-modern 12,000-bbl refinery will occupy 173 acres, manufacture high octane motor gasoline, diesel fuels, heating oils, bunker fuel, jet aircraft fuel, tractor distillate and bottled gas.

Canada Cement Co. has spent $10 millions to extend its Fort Whyte plant, boosting capacity from 1.6 million bbl to 3 million. This will help meet the postwar cement shortage.

Grain storage at the Hudson Bay port of Churchill is being doubled at a cost of around $2.25 millions. By autumn of this year the northern seaport will be able to store 5 million bu of grain and ship some 20 million bu annually.

Winnipeg & Central Gas is considering a $20 million propane pipeline from Tioga in North Dakota to Winnipeg.

Canadian Hydrocarbons, a new petrochemical firm set up by Winnipeg & Central and others, is planning a $20 million chemical fertilizer plant at Winnipeg.

Anglo-Canadian Oils expects a new catalytic reforming unit at its Brandon refinery to be in operation soon. The new unit will be Western Canada's second catalytic reformer. Project will cost $400,000.

Manitoba Merchandise Mart will cost about $4 millions, with construction beginning this summer and completion in early 1956. The 10-story Winnipeg building will have rentable floor space of around 200,000 sq. ft.

Stevenson Field, Winnipeg's airport, has a $1 million expansion project under way. A new engine overhaul plant is included.

Canadian Canners Ltd. will boost the cooking capacity at its Morden canning factory by about 60%, has decided to establish warehouse operation for Manitoba and Saskatchewan at Morden.

And this is the way Arthur D. Little sees the future for new industry based on agriculture:

Agricultural chemical production: The potential market for herbicides, fungicides and insecticides which could be served from a Manitoba location is estimated at about $100 million although the present level of consumption is considered to be less than 10% of potential.

Consideration of additional formulating capacity in the province is recommended. With the potential availability of natural gas in Manitoba, availability of low-cost power and the possibility of using locally produced salt for the production of chlorine, it may be possible to produce chemicals required for the production of such products as DDT; 2,D-4; CIPC and various fungicides.

Fertilizer manufacture: The market for nitrogen fertilizers in the immediate vicinity of Manitoba is not sufficiently large to support an economic ammonia operation at the present time but potential markets in Eastern Canada and the northern U. S. justify serious consideration of an integrated fertilizer operation in Manitoba producing mixed fertilizers as well as ammonia. (Canadian Hydrocarbons already has taken advantage of this opportunity).

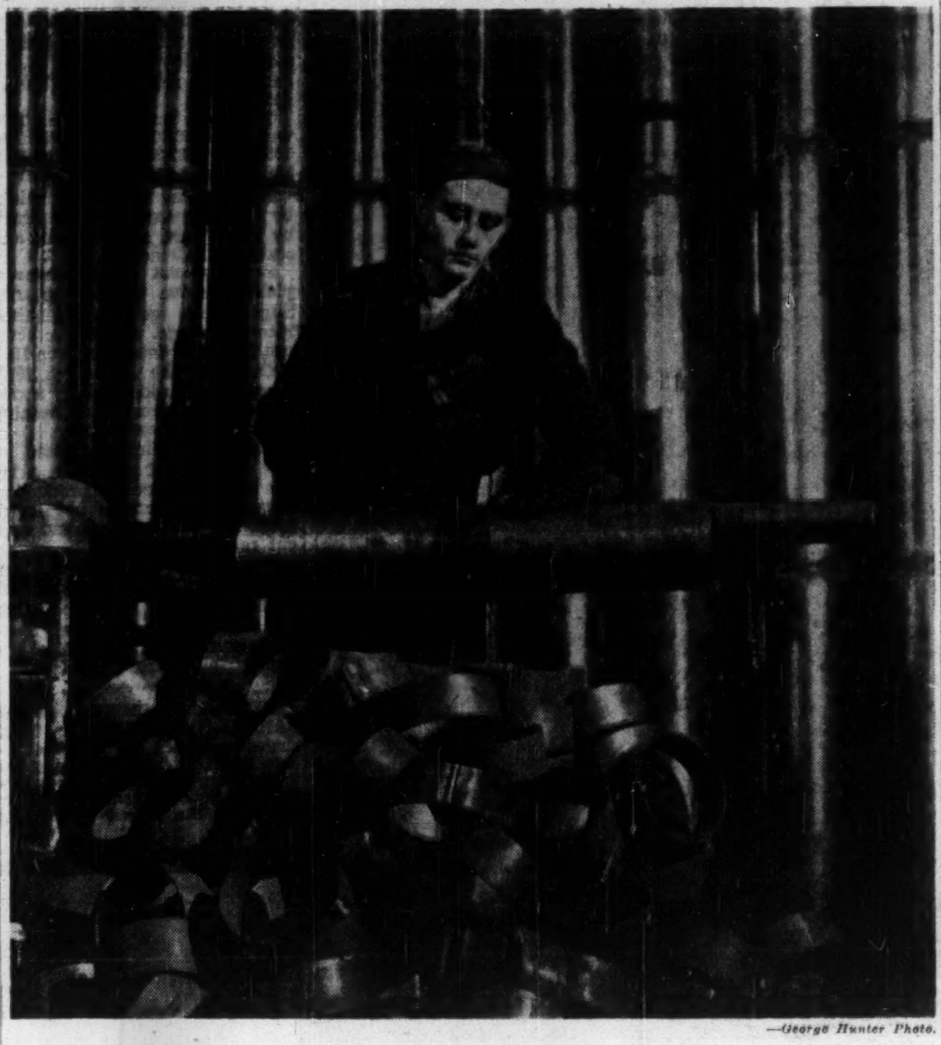
Livestock and poultry supplies: Although Manitoba offers no unique advantages for the manufacture of antibiotics and other feed supplements, it offers many equal at least to those of other provinces. There is no reason why such industries could not locate in Manitoba and serve national and overseas markets.

Veterinary preparations and other medicinal and pharmaceutical products could advantageously be manufactured for a national and export market from a Manitoba location. Manitoba is also a suitable location for the manufacture of many of the vitamins and antibiotics from the standpoint of material availability or potential availability.

Industrial processing agricultural raw materials: Food expenditures in Canada and the United States have greatly increased in recent years and this trend can be expected to continue.

The particular products and processes which appear to offer opportunities for further development in Manitoba include:

Frozen meats, pre-packaged meats, frozen, prepared and precooked foods, cake and cookie mixes, frozen bread, "brown and serve" baking products, canned foods (including baby foods and dietary foods), poultry products (dressed, frozen and canned), candy and icing mixes, dehydrated and frozen soups, evaporated, dried and processed milk products and fresh and frozen vegetables.



—George Hunter Photo.

LIGHT METALWORKING has a bright future in Manitoba. This is grain loader manufacturing at Morris.

Expansion of poultry processing, milk processing and fruit and vegetable processing depends on the development of appropriate supplies of raw materials which may not always be possible. However, for the other products and processes the necessary materials are available in the region.

Net importation of sugar into the region is of sufficient quantity to raise the question of expansion of beet sugar production in Manitoba.

And here's an outline of opportunities in Manitoba metalworking:

Major fields for possible expansion include cutlery, copper and brass products, hand and power tools, hardware and fittings, metal fastenings, athletic and sporting equipment, metal containers, instruments, jewelry and silverware, oil well equipment, household goods and appliances, sheet metal products, castings and forgings, electrical machinery and equipment, industrial equipment and parts, office equipment, farm and construction equipment and supporting industries.

The present nucleus of machine and sheet metal shops makes an excellent base for the further expansion of light industry.

With the advent of higher-output, lower-cost plants, additional emphasis will be required by Manitoba factories on quality-control and material-handling operations.

As industrialization continues, Manitoba's heavy industrial concerns may well find it profitable to broaden their line of supplies to include ferrous and non-ferrous strip, sheet and wire stock.

Survey Blueprints Plan To Industrial Progress

It helps to know where you are going and how to get there most economically.

This is as true for a province as for a private company.

Some provinces—and many private companies—have permanent research and forecasting departments to dig out the answers to the problems of the future. Others hire some one to do the job.

That's what Manitoba has done. Arthur D. Little Inc., a firm of industrial consultants from Cambridge, Mass., has done the following studies for the Manitoba Department of Industry and Commerce:

The feasibility of new iron and steel capacity in the province; opportunities in metalworking; opportunities in agriculturally-based industry.

The consultants' next job will be to study some 15 or 20 of the most promising possibilities in further detail. This will provide prospective industry with a generalized blueprint for development. Then interested industries will carry the ball.

Little's service in Manitoba has ranged from detailed investigations for the Government to helping a group of Dauphin businessmen decide whether to embark on an alfalfa dehydration project. As general consultant to the Government, it helps answer specific queries on industrial problems.

How It Operates

How does an industrial consultant operate? Here's what the Little firm has done in Manitoba:

The process used was that of increasingly selective screening. Within each phase of the screening process, a series of questions, applied to each industry and product group, served as the basis for selection or rejection. The questions the consultants asked themselves in the case of metalworking were these:

—Would a Manitoba manufacturer be able to sell his products in appropriate markets?

—What is the present source of supply?

—What protection is afforded a manufacturer by Canadian tariffs?

—What effect do freight rates and product value have?

—Would the available market support a plant of economic size?

—Are there any unusual skill requirements for manufacturing the product?

—Will the industry in question be served by present plants, or will additional service and supporting plants be needed?

—Are there any unusual advantages to be derived from a Manitoba location?

—Are there any technological, population or business trends that will seriously affect the industries in question?

Out of these studies, preliminary conclusion was reached as to which metalworking operations should be encouraged. Some 17 industries and products found suitable for manufacture in Manitoba were discussed in the report.

Of these, six have been selected for further detailed feasibility study: cutlery, copper and brass products, hand and power tools, metal fastenings, metal containers, and household goods and appliances. These studies will give the Department of Industry and Commerce the infomation it wants to launch an aggressive campaign to attract such industries.

Thousands of Items

In its report on metalworking opportunities, Arthur D. Little explored the whole field of metalworking, except for steel mill, smelting, and basic metal-producing facilities.

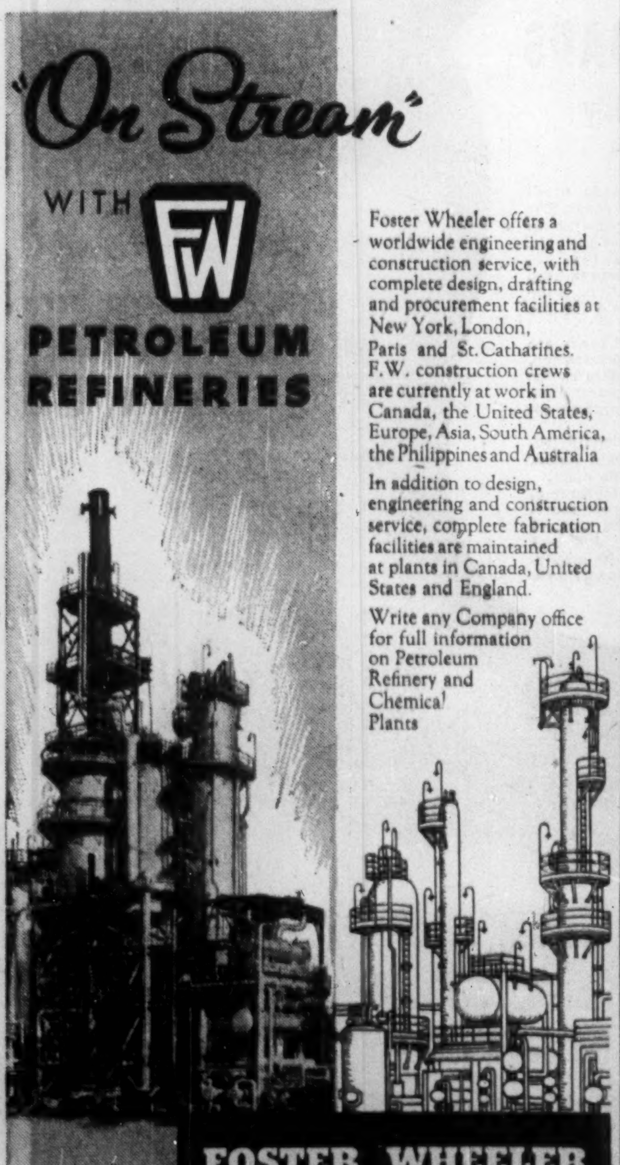
Included in the study were several thousand products, components, and accessories of cast, forged, fabricated, and machined construction. Industrial and consumers' goods were treated without preference for either. These products were evaluated against a background of knowledge of Manitoba's resources, markets, income, labor, service and training facilities.

Today Little's staff includes 184 chemists and chemical engineers, 65 mechanical engineers, 36 other engineers, 27 physicists and mathematicians, 14 biological scientists and 39 economists, designers, patent lawyers and other specialists, as well as other specialized personnel.

From this staff, teams are assembled to tackle any job.

In any work it undertakes, if the consulting firm finds need for special knowledge not found among its staff members, it enlists the services of people from industry or a laboratory.

On the Manitoba case, much of the consultants' time has been spent on surveying manufacturing industries to select promising opportunities and in determining the feasibility of specific manufacturing operations. Field work has included calling on firms in the United States to obtain information about equipment or operating costs in a specific industry and to exploring the chances of interesting a firm in a Manitoba operation.



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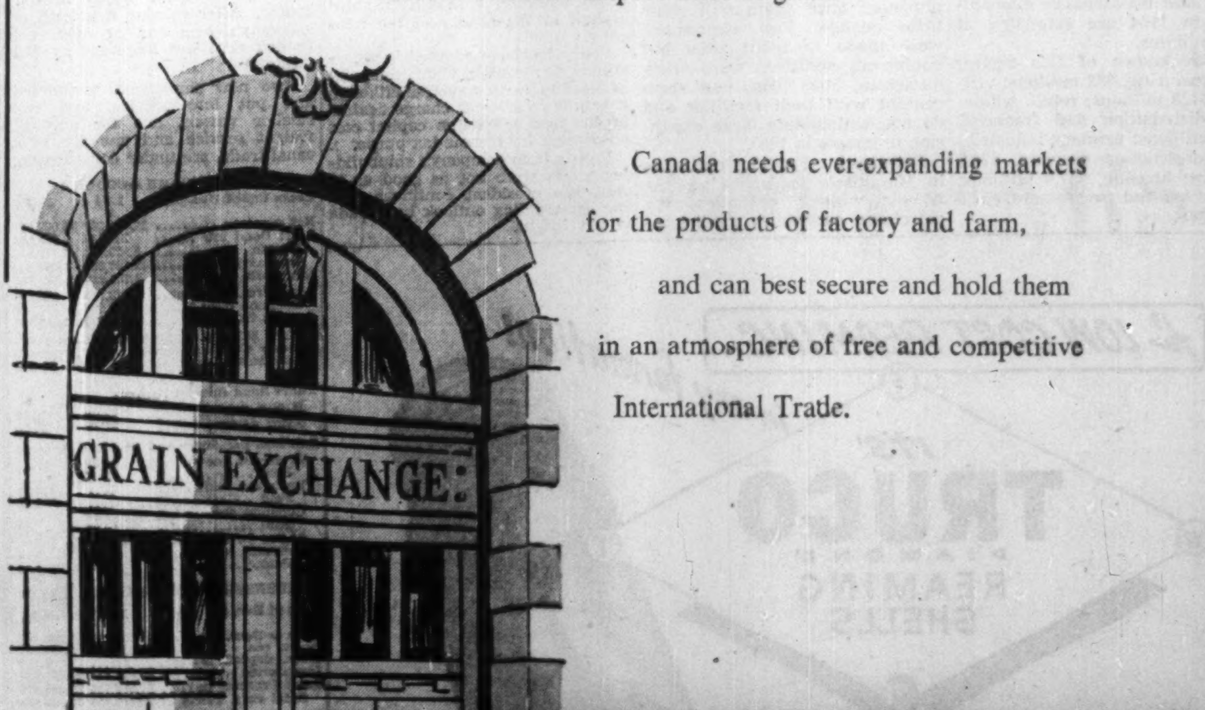
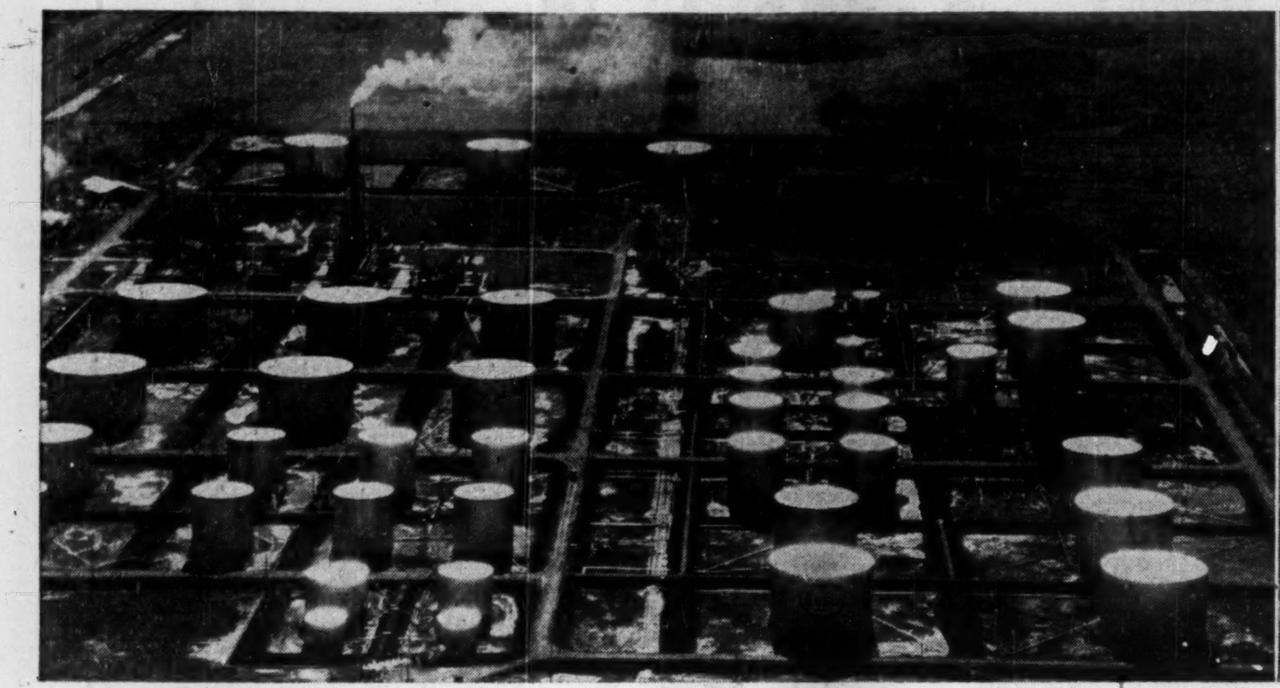
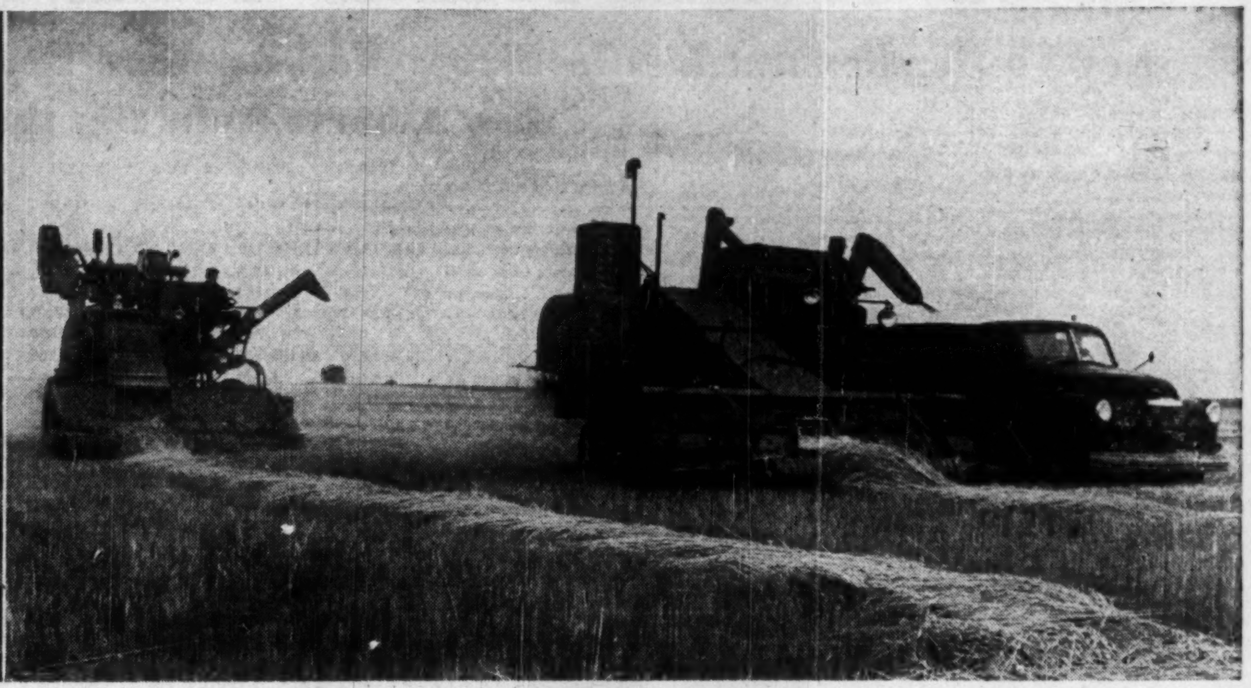


THE WINNIPEG GRAIN EXCHANGE

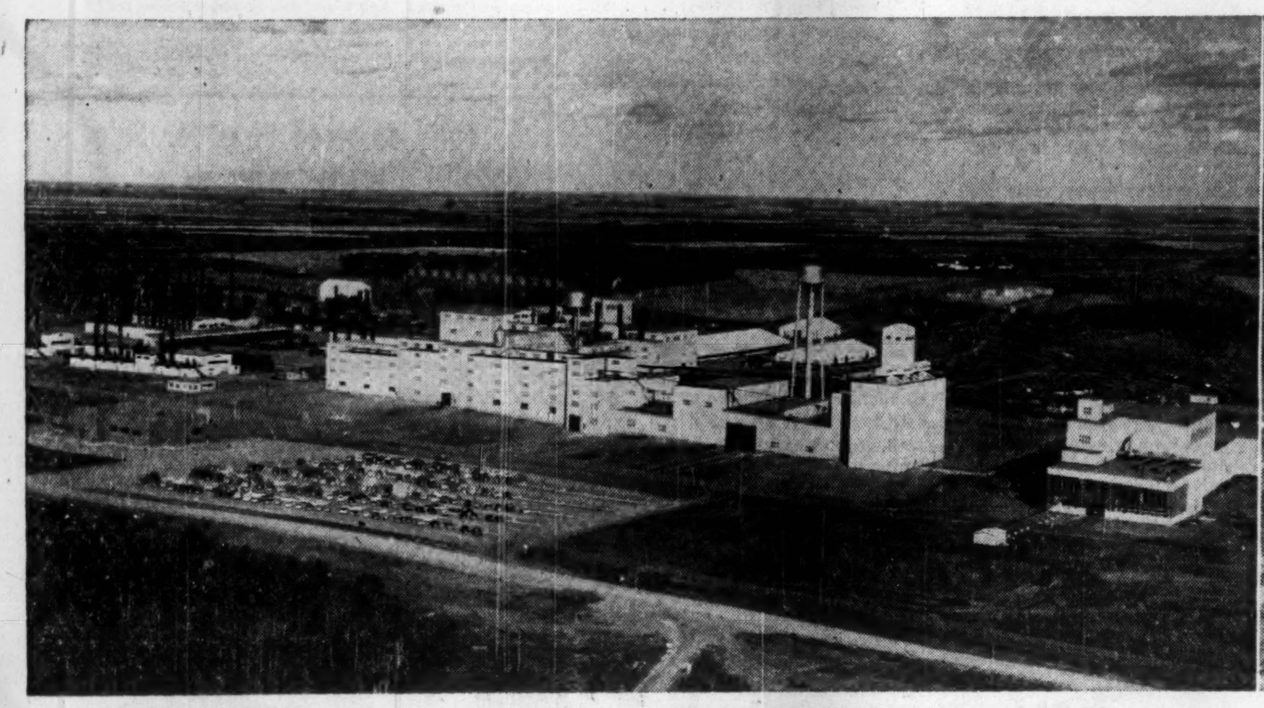
These Vital Industries Trigger Prairie Dreams of Golden Future



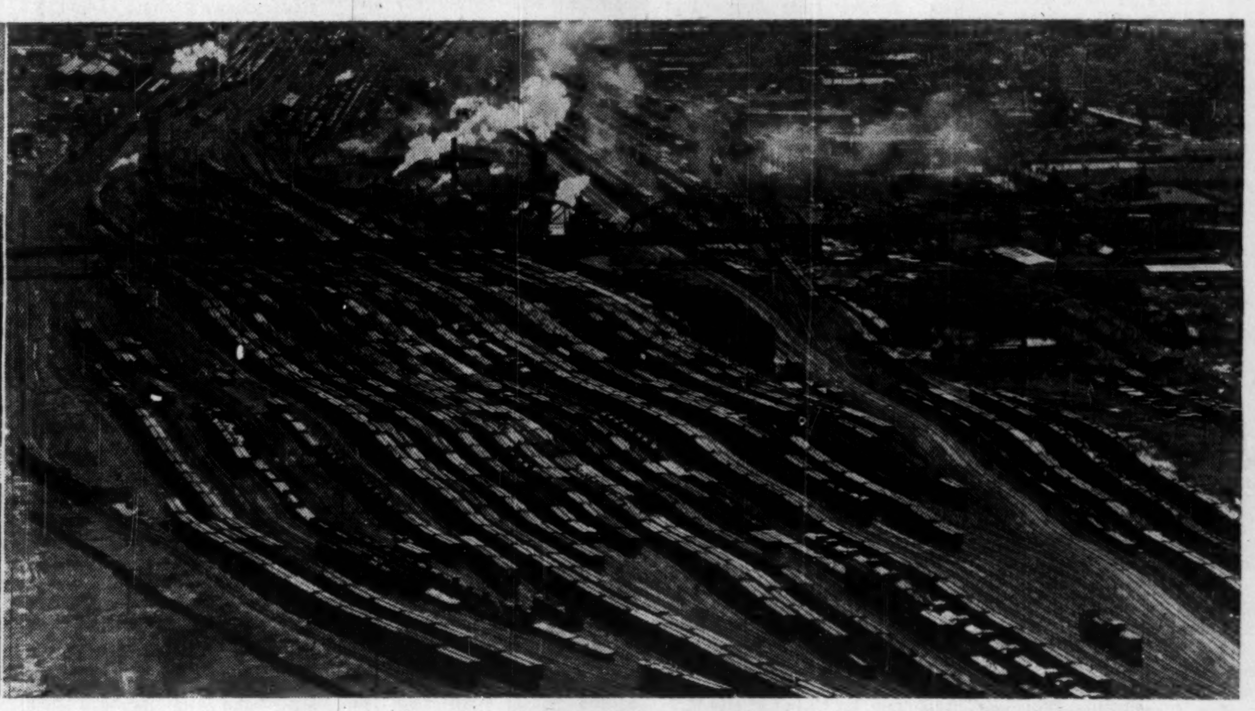
OIL REFINING . . . Refinery growth matches oil discovery pace. This is Imperial Oil near Winnipeg.



WHEAT . . . A big wheat harvest is essential to western economic health — Saskatchewan.



CHEMICALS . . . "Big" gas fosters this key industry, typified by Canadian Chemical plant near Edmonton.



TRANSPORT . . . Prosperity depends on exports, exports on transport cogs like Winnipeg's CPR rail yards.

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Oil, Gas Promise Prairies Texan Future

Key To Development Lies In Bigger Markets, More Exploration

Oil and gas will make the Prairie Provinces the Texas of Canada.

That's a bold statement. The Prairies are still a long way behind the Lone Star State — that fabulous and unprecedented amalgam of staggering quantities of oil, natural gas, petrochemicals, snowballing secondary industry, a never-slow-down building boom, mushrooming population — an economy in which prosperity seems to blossom at every turn of the road.

But talk to the oil men who've seen both Texas and the Canadian West in the formative years. Almost without exception, they'll compare the two areas.

And sometimes the Prairies have a bit the better of it. In the eight years since Leduc's first oil spouted to the surface, the western gas and oil industry has moved from a standing start into top gear. Texas didn't develop nearly that fast.

Future development in the Prairies is governed by these crucial factors:

—Success in securing markets for oil and gas.

—Discovery of more oil, lots of it. "We're still looking for the big one," a Calgary oilman told The Post.

Already an oil and gas map of the West looks like a bad case of chicken-pox. Scores of fields, large and small, dot the plains.

Once it appeared development was starting to lag. This was early in 1953. But that was changed by discovery of the big Pembina field in the sparsely settled country southwest of Edmonton. Other encouraging finds in Saskatchewan quickened the exploration and development pace.

The hot spots in oil in 1955? There are different opinions but this looks like the consensus:

—There will be fast extension of production in the established fields of Pembina and Sturgeon Lake. The latter is northwest of Edmonton. It was discovered in 1952, Pembina a year later.

—And in the far northwest, there's an intriguing find at Clear Hills by Gulf Oil.

—"Watch Southeastern Saskatchewan," say many of the experts. Delineation of light oil fields in the Saskatchewan portion of the oil-rich Williston basin has only just begun.

—The Clear Hills find and some interesting gas strikes in similar foothill regions further south suggest that exploration will move into the foothills in an even larger way. Previously, sky-high drilling costs made the companies reluctant to commit themselves heavily in the foothills, where access is limited, depths greater.

The oil industry currently is the largest mineral-producing industry in the nation with 1954 output valued at $246 millions. It's the second-largest industry in Western Canada in terms of personnel employed and revenue produced and the largest in the West in new capital investment.

Economic Impact

The economic impact of oil and gas is indicated by the $1,900 millions spent for exploration and development since 1946, almost $1,400 millions in Alberta alone.

It's indicated by the fact that the Canadian industry now is capable of supplying some 80% of the nation's needs. In 1954, it actually met around half the Canadian demand.

Proven oil reserves now stand at about 2,500 million bbl., an increase of almost 400 million since the end of 1953. About three quarters of the increase was in Alberta, most of the rest in Saskatchewan.

This picture of fast expansion intensifies the pressure for markets. There's little doubt that markets eventually will be found but the West and its oil companies want them as quickly as possible.

Average daily rate of production now is more than 300,000 bbl. daily, could hit 400,000 if demand justified such an increase.

The markets are there—on the U. S. Pacific coast, in the Northeastern States and Montreal. But western oil must be competitive to reach them.

Much optimism centres on the market on the U. S. Pacific coast. Western oil already is moving into the state of Washington, where Socony Vacuum's Ferndale refinery provides demand for up to 35,000 b/d.

When Shell's Anacortes, Wash., refinery comes on stream this year, Alberta hopes to capture an additional market of up to 50,000 b/d.

There are signs now it will take a very little relative improvement in the competitive position of western oil to move deeper into the U. S. coast market.

So far, about 70,000 b/d is being pumped through the Trans-Mountain line to the West Coast.

For the long term, there are predictions the Canadian and U. S. coast markets may eventually be consuming 250,000 b/d of Western Canadian oil.

But there's a fly in this soothing ointment. The U. S. is making noises as though it may limit imports of crude oil. Suggested is a quota on oil imports—which the Canadian Government officially decries—of an amount equal to 10% of U. S. domestic consumption.

How Alberta Rolls Out the Barrels

	1948	1949	1950	1951	1952	1953	1954
Production in barrels (Crude Oil)	10,504,928	19,768,946	27,148,292	45,915,384	58,915,723	76,818,432	87,713,855
Average daily rate of production during Dec.	36,000 B/D	52,900 B/D	78,700 B/D	122,400 B/D	180,000 B/D	245,000 B/D	278,713 B/D
Producing walls crude oil at Dec. 31	717	1,242	1,995	2,738	3,659	4,504	5,070
Footage drilled	1,663,687	3,212,616	4,330,198	5,562,665	6,631,529	6,522,889	5,674,759
Reservations at Dec. 31	295	506	502	699	704	396	512
(Acres)	23,473,490	36,999,816	37,123,411	48,261,209	41,286,091	23,514,752	27,071,233
P. & N.G. Leases at Dec. 31	4,606	6,500	9,351	14,329	20,062	23,343	23,207
(Acres)	2,555,083	3,395,692	5,769,336	9,113,083	14,902,306	19,149,799	17,525,459
Money spent in exploration and development	$50,000,000	100,000,000	150,000,000	200,000,000	250,000,000	280,000,000	308,000,000
Lease Sales	$3,142,258	19,762,566	36,260,288	15,078,568	22,392,805	22,760,860	64,850,588
Rental & royalty	$3,397,730	8,294,707	13,437,942	24,406,699	30,813,670	37,416,147	44,069,921
Revenue to Province	$6,539,988	28,057,273	49,697,330	39,485,267	53,206,475	60,177,007	108,920,509

The proposal for limiting U. S. oil imports has the backing of many independent producers south of the border.

If Canadian exports are hampered in this way, western oil development will be slowed. But present indications are that U. S. demand is growing so rapidly that an oil import quota wouldn't last more than a decade.

That's good news for the future but it's cold comfort today. Canada hopes to persuade the U. S. against taking what is felt to be a short-sighted stand on oil imports.

Anyway, there is a good chance Canada will be given special treatment in this drive against imports. This country imports several times the quantity of oil and oil products from U. S. that it hopes to export over the next few years. Any sharp curbs against our still small export flow into U. S. could result in a similar move in this country against U. S. imports. Besides that, the big competition in U. S. northwest market is not from U. S. oil so much as from Middle East oil.

Booming Pembina

Alberta's biggest news has been the continuing extension of the Pembina field.

Estimates of Pembina reserves have been climbing steadily. Some oilmen talk of reserves of 1,250 million bbl. but most prefer to be on the conservative side and speak in terms of 700 million-800 million.

Even the latter estimates make it Canada's greatest oil field. Redwater's reserves are 700 million-750 million, Leduc-Woodbend's 240 million-340 million in two producing zones, Bonnie Glen's 185 million-200 million.

Drilling completed at the end of 1954 at Pembina suggested an area of approximately 200,000 acres as proven or semiproven.

Successful step-out ventures in several directions give promise that the actual dimension of the reservoir is much greater. So far six different geological formations have indicated possibilities of commercial oil production, but practically all wells completed to date are drawing crude from the Cardium sandstone.

No pumps or other artificial lifts have been required in the field as the high reservoir pressure has produced flowing wells at all completions after the producing formation has been fractured.

The results of exploration ventures south of the Pembina field indicate the Cardium sandstone has production possibilities in a large area of Western Alberta.

As for gas, Alberta's proven reserves are around 14.4 trillion cu. ft. and still increasing.

Much is used for booming industry and domestic consumption at home but most is available for export. Some is going to Montana but more and bigger markets are needed. Montana has been importing 40 million cu. ft. daily, a total it's proposed to boost to 100 million. This hardly dents Alberta supplies.

That's why the province and its gas producers are so concerned with negotiations to take gas to the West Coast (this project should get under way this year) and to Winnipeg, Minnesota and Eastern Canada by the proposed trans-Canada pipeline.

Saskatchewan Looks Ahead

In Saskatchewan, emphasis in past years has been on the west and southwest, where sizeable quantities of medium and heavy oil have been found. The province's first light oil field—Smiley—is also in this region.

But the industry is looking toward the Southeast now. Light oil was found 120 miles southeast of Regina in April last year. In all, Saskatchewan had 18 oil finds last year, 11 being the more valuable light oil.

Proven oil reserves in Saskatchewan are now estimated at around 250 million bbl. compared with a slim 23 million in 1951.

It's a good bet the province will produce close to 10 million bbl. this year. Last year: 5.3 million.

Since 1949, oil companies have spent $200 millions in Saskatchewan exploration and development. This has paid off in about 1,100 wells capable of producing oil, about 400 of these being added last year.

By the end of 1954, some 240 active exploration permits were in force covering 29 million acres of crown lands. More than 3,000 development leases covered 2.2 million acres.

Natural gas growth in Saskatchewan has sent reserves beyond a trillion cu. ft. One city —Saskatoon—has natural gas for its homes and industry. Others soon will be getting gas.

Saskatchewan impatiently awaits construction of the trans-Canada pipeline.

The big cross-Canadian line will allow the province both to ship some gas east and buy Alberta gas. All cities in the province should get gas in quick order once the trans-Canada is built. Then, petrochemicals might figure in the future.

There are four major Saskatchewan gas fields:

Brock, 100 miles southwest of Saskatoon; Coleville, in the same area; Lloydminster, 200 miles northwest of Saskatoon; Unity, 70 miles southeast of Lloydminster.

Natural gas output last year was close to five million mcf, compared with 1.6 million mcf in 1953.

Manitoba has the least area of potential oil land but has a considerable portion of the Williston basin in the Southwest. The Virden and Daly fields are the big producers, last year boosting Manitoba oil production to more than two million bbl.

Just as gas is fathering petrochemicals, so oil nurtures refinery growth.

Cities like Edmonton, Regina, Calgary and Winnipeg have been expanding refinery capacity almost constantly since 1946.

Here's the province-by province picture:

Alberta: Refinery capacity has grown from 17,000 barrels daily in 1946 to about 81,500 this year. Edmonton has about half current capacity, Calgary a large part of the remainder.

Saskatchewan: Capacity up from 18,000 b/d in 1946 to 66,000. Regina and Moose Jaw divide the great majority of this capacity.

Manitoba: Up from 4,500 b/d in 1946 to 27,500, greater Winnipeg having most.

The refinery building boom has spread far beyond the Prairies. Canadian capacity has jumped from 245,000 b/d in 1946 to 576,000 with more additions on the way.

Yet another muscular child of oil and gas is the pipeline.

Current pipeline projects include the mighty trans-Canada—subject of another story in this issue — the proposed Westcoast Transmission Co. line from the British Columbia - Alberta Peace River country to the Canadian Pacific coast, then linking with lines in the U. S. Northwest; the 1?6-mile crude oil line from Sturgeon Lake to connect with the Trans-Mountain line further south; and the suggested $20 million propane line from North Dakota's Tioga field to Winnipeg.

It's possible construction on the Westcoast Transmission line will begin in July with completion in late 1956. The line will run from Ft. St. John in B. C. but it's proposed also to tap nearby gas fields in Alberta.

The $6-million line connecting the Sturgeon Lake field with Trans-Mountain will be built by Peace River Oil Pipe Line Co. between the field and Bickerdike some 130 miles west of Edmonton.

The pipe line company is owned by six oil companies — Amerada Petroleum, Canadian Gulf Oil, Hudson's Bay Oil and Gas, Imperial Oil, Shell Oil, Union Oil of California.

Already operating is the 72-mile Pembina-Edmonton crude oil line which has another 50 miles of gathering system within the big field. Oil began flowing through the line in January.

Crude Market Widens

Another recent completion is the 153-mile, 16-in., 20,000 b/d line from Fosterton in Western Saskatchewan to Regina on the Interprovincial pipeline.

This opens a wider market for the medium gravity crude from Fosterton. It will be piped to refining facilities of the Great Northern Oil Co. in Minneapolis-St. Paul, Minn.

Previously, Fosterton had been handicapped by the inability of refineries in the West to handle medium crude with sufficient economy. But the Minneapolis-St. Paul refinery is specially designed to refine medium oil.

The fast pipeline construction pace plus rising demand has meant records for net delivery of oil through Canadian lines. Deliveries in January hit a new high of 568,000 b/d, almost 55,000 higher than the old record set the month before and 15% more than in January, 1954.

Aside from markets and the actual finding and proving up of reserves, the oil industry's greatest problem is one of public relations.

Very few landowners in Alberta or Saskatchewan have their own mineral rights. Crown mineral ownership is in great preponderance.

Result: Farmers see oil companies pumping fabulous wealth from under their land, feel they—along with the Government and the companies—should get a small part of the gravy. Sometimes they forget the great expense involved in finding oil.

Some farmers carry their resentment to the point of refusing oil company representatives and crews entrance to their lands. This is generally solved by negotiation and arbitration.

There are often arguments over the amount of surface compensation to be given farmers. Generally, however, such compensation is generous enough to minimize disagreement.

Canadian Petroleum Association is continuing with a series of explanatory meetings held in oil district farming centres. Reaction, it says, has been "very good."

Farmers attending these meetings are told of the many and costly difficulties experienced by oil firms. For instance, one group of companies spent the sum of $1.6 million to drill a wildcat well (an access road had to be built). It turned out to be a dry hole.

Further evidence of the effect of oil and gas in the West lies in the swelling stream of royalty, rental and bonus revenues pouring into provincial government coffers.

All prairie governments are benefiting, Alberta's most spectacularly.

From royalties, bonuses, rentals and other payments, the Province of Alberta has received about $350 millions since 1946. This is the equivalent of $350 for every man, woman, and child in the province, or more than $900 for every taxpayer.

Alberta, in effect, is a debt-free province. The province now has an outstanding debt of about $80 millions, but on the other side of the ledger, it has investments totaling more than $120 millions.

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All of the foregoing advantages are supported by facts contained in the latest "You Were Asking About Saskatoon" —a compact folder that tells about Saskatoon's phenomenal growth in population, building permits, housing development, power consumption, bank clearings, etc. for the calendar year, 1954.

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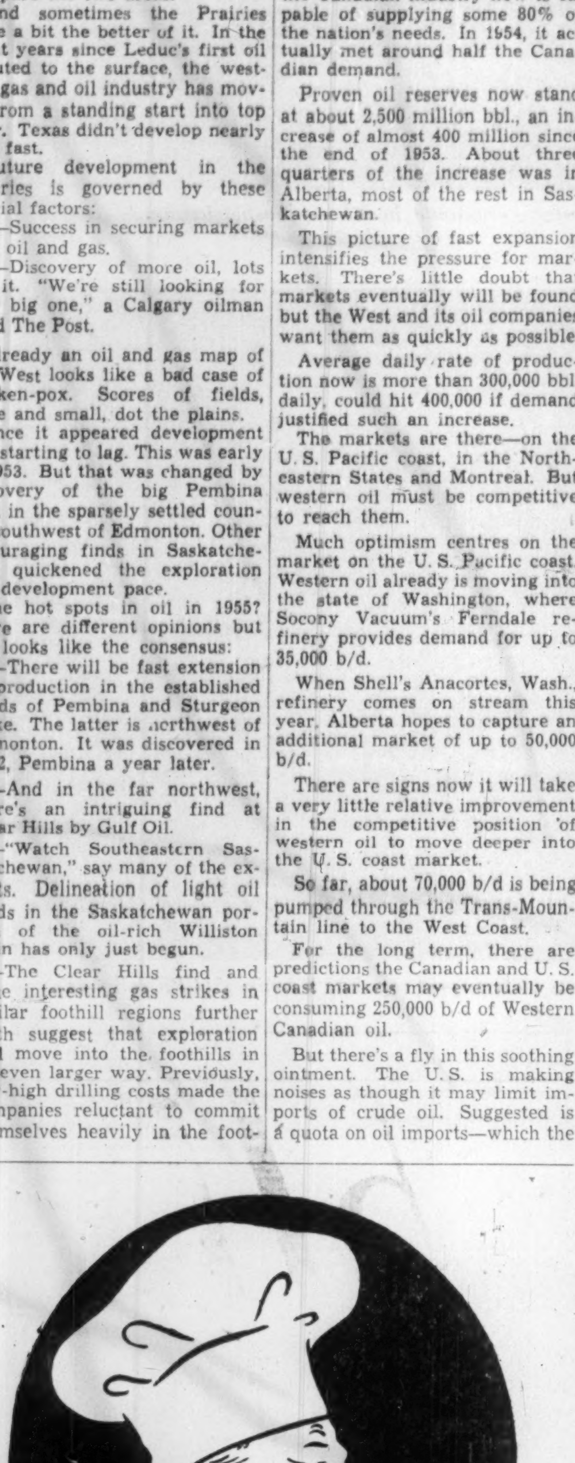

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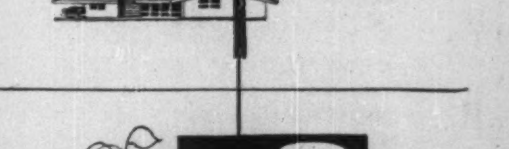

IN OTHER FIELDS—Lead is an important element in the glass of TV picture tubes. It serves as a stabilizer in certain plastics. It is an ingredient in high grade paints. It provides a safety shield against radiation in production of atomic energy.

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West Plans Greenbelt Metros

Fast-Growing Cities Look East, Take Lesson

"We don't want to be another Toronto."

That's what a top planner in the Edmonton district told The Post. He grinned as he took a good-natured dig at Ontario's metropolitan giant.

He suggested that Toronto has been caught with its plans down, in some respects is growing in helter-skelter fashion which already is proving costly and inconvenient for municipal governments, industry and private citizens.

Both Edmonton and Calgary have plans to avoid this fate. Each city has combined with municipal governments in the surrounding districts to set up district planning commissions.

There are problems aplenty and, already, a few toes have been stubbed. But there's a real hope that district planning in Alberta's two fast-growing metropolitan areas will do these things:

—Retain greenbelts around the central business, residential and industrial area. This rates as toughest-to-get objective.

—Prevent the slum-type residential growth which hangs like a tattered dress around the outskirts of most cities.

—Aid the most economical extension of municipal services.

—Assist and in some cases control the location of new residential, commercial and industrial areas on best possible sites within the planning district.

—Help plan road and highway networks aimed at getting people to and from work, in and out of cities with a minimum of broken fenders and tattered nerves.

Problems of the Edmonton planning commission probably are knottier and more significant than those at Calgary.

For seven years Edmonton has averaged a population growth of 1,000 monthly. Present population of metropolitan Edmonton: 225,000.

New industry has been setting up shop at a rate never before experienced by a prairie city. In 1954 the spacious Alberta capital and its rural hinterland turned out manufactured goods worth more than $200 millions.

Some extremely high-capital industry has located just east of the city limits, giving the whole area an unbalanced look from the municipal taxation point of view. This is a problem of major proportions.

No Pavement Children

Edmonton—on the brink of a bright future — wants to avoid congestion, disorder, slums, traffic tie-ups, a "generation of children raised on pavement." Knowledgeable Leonard O. Gertler, director of the EDPC, coined that phrase.

What does Edmonton and district want? Says Gertler:

"Optimum growth for the metropolitan area, a greenbelt defining and implementing that optimum, stimulation of development in nearby towns to absorb the population overflow, the whole area to be knit by all-weather roads allowing leisure-time and week-end travel to the regional centre and ensuring the whole region will be a single market for industry."

So Edmonton is aiming at a metropolitan heart of possibly 350,000 or 385,000. It would be surrounded by a slimly settled greenbelt.

Beyond that would be a number of smaller centres of population and industry. Fort Saskatchewan, with its $19-million Sherritt Gordon nickel refinery, a $1-million sulphuric acid plant, and a $1-million fibre-glass plant on the way, already is one of these. The Fort seems destined to become the model of a small industrial city.

Basis for these plans is a study of government costs related to size of North American cities.

Gertler finds average per capita cost rises 14% as population rises from 25,000 to 250,000; 3% from 250,000 to 500,000; 51% from 500,000 to 1,000,000.

This, says EDPC, is the "inefficiency of the city."

"Although the city as we know it has come into existence for the production and/or distribution of goods, it becomes—as it grows—a fetter on these activities.

". . . In the past half century . . . the individual plant has become more efficient but the environment in which it operates, the urban community, has become less efficient.

"To a significant extent the internal economies of the firm have been offset by the external wastes of the city."

EDPC has been handicapped by the fact that its membership is voluntary. This year the Municipal District of Strathcona — increasingly an industrial area — dropped out.

There are signs that membership may be made compulsory, but the province has made no statement, is awaiting a royal commission report on the Calgary and Edmonton metropolitan districts.

Growth Community Plans

Possibly the major task so far completed by EDPC is the general plan for Fort Saskatchewan.

The Fort is a town of about 3,000 on the southeast bank of the North Saskatchewan River some 20 miles northeast of downtown Edmonton.

It evolved from a police post in the 19th century into an easy-paced rural community in the first half of the 20th. It made news only when a provincial jail was built there in 1915.

But when Sherritt Gordon came to town, the Fort rubbed the sleep from its eyes, began to set a lively growth pace. It has more than doubled its 1951 population of 1,200. Additional growth depends upon securing more industry and the success of EDPC in decentralizing population expansion. The future looks increasingly interesting.

EDPC plans for Fort Saskatchewan:

—A large park along the river.

—An improved road and highway system to facilitate both commercial and private transportation.

—Careful zoning to preserve surrounding good farm land, where possible, while allowing for expansion of light and heavy industry and residential area.

—A civic centre.

—A logical intelligent housing bylaw.

St. Albert, about eight miles northeast of Edmonton, looks on the edge of similar expansion. In recent years its population has been stable at around 1,500.

Inland's Cement's new $16-million plant is going in nearby. The big planning task is to expand the town while preserving the great natural beauty of its site and its historic traditions. St. Albert was a trading post, the scene of one of the early Catholic missions.

EDPC currently is working on a plan for St. Albert. It has completed one for Leduc, 20 miles south of Edmonton, near which the postwar find was made which touched off Alberta's oil boom

Ironically, the planners found Leduc's future probably will depend upon production of consumer goods, not on petrochemicals or other products directly connected with oil and gas. Leduc will continue to be a farm district centre, has water supply limitations which bar petrochemicals.

Taxes vs. Greenbelt

Greenbelt plans will depend upon the strict co-operation of municipalities involved. Greenbelt areas will have to be zoned to exclude housing of urban density.

The problem: There's tremendous pressure for municipalities to allow dense settlement in order to boost their tax take. Landowners want to sell their property at the higher prices which urban development implies.

Will greenbelt plans be carried out successfully? Eventual answer may lie with the Provincial Government, which could give district planners the power to retain greenbelt areas intact.

Typical of planning problems was the proposal last year by Strathcona for a townsite to accommodate 12,000-20,000 people a few miles east of Edmonton. Strathcona wanted to administer the community as a hamlet.

Strathcona's purpose was obvious: It wanted to set up a town to balance its expanding oil and chemical industry. This would forestall arguments that Strathcona was getting all the tax gravy from new industry and incurring none of the responsibility for servicing.

Planners pointed out that such a community in such a location was not needed; that a city of, say, 15,000 would hardly be content to be administered by a rural council; that zoning difficulties might arise.

This and other problems still must be solved.

In the Calgary district, city expansion has been fairly well limited by topography and the economics of servicing new land. Road and highway planning is well advanced.

Almost every planner in Calgary, Edmonton and smaller Alberta points looks on Toronto as the horrible example of what lack of planning can cost.

It's recognized that Toronto experienced much of its growth when town planning was in its infancy. And the cost of rectifying old and costly mistakes is so high that it tends to discourage remedial measures.

That's why Alberta's cities are so firmly intent on avoiding mistakes during these formative years. They want to make sure that no industry is discouraged by disadvantages which could have been remedied by informed and intelligent planning.

Roads Are Key To Prairie Growth

And 1955 Programs, Budgets Shatter Records

Poor road-building weather plagued all three Prairie Provinces last year, but they're going to make up for it in '55-56.

In each province roads programs or budgets are hitting new records. The geopolitical Trans-Canada Highway takes a prominent spot among the expenditures.

Good highways, for high-speed and high-efficiency transportation, are becoming increasingly important in the West's growing industrial economy.

For example, the Prairies are well ahead in their Trans-Canada Highway construction, in spite of '54's bad weather. Here's how the TCH looks today:

	Total Mileage	% Paved
Manitoba	305	42.6
Saskatchewan	406	56.5
Alberta	292	51.3

Building and maintaining highways on the Prairies always has been a tough job, although the easterner or mountain-man might not believe it.

First, there's the smaller populations-per-area to pay for them. And secondly, few other sections of Canada are subject to such extremes in climate. And, strangely enough, the rolling prairieland isn't always the easiest road-building land; there are plenty of soil and run-off problems.

Poor weather and problems notwithstanding, the three Prairie Provinces slogged through a lot of work last year.

In Alberta, says Alex Frame, Deputy Minister of Public Works, the Legislature voted a record $41 millions for the construction of highways, bridges and ferries in 1954. However, the construction program was seriously delayed through adverse weather conditions.

Alberta now has 5,296 miles of highways; of these, 1,881 miles are paved. It is hoped that by the end of 1956 Alberta will have three main asphalt surfaced highways across the province.

With the complete surfacing of Highway No. 2 from the U.S. border through Calgary and Edmonton to the B. C. border on the north, Alberta will have firmly established the backbone of its highway system.

Road Budgets Soar

Saskatchewan's L. T. Holmes, chief engineer of the Department of Highways & Transportation, points out that funds for highways topped $21 millions in 1954.

Program proposals last spring were for 543 miles of subgrade construction and 159 miles of bituminous surfacing. Because of the wet weather, progress was very disappointing and only about 60% of the original program was completed.

The Trans-Canada Highway section between Regina and the Manitoba boundary is open to traffic. Completion of the highway by the fall of 1956, from the Alberta to the Manitoba boundaries, is physically feasible.

George Collins, Manitoba's Deputy Minister of Public Works, reports that the province did remarkably well despite virtually impossible conditions.

Abnormally high rainfall caused serious delays in the grading and surfacing programs. Unusually high flows in the shallow prairie rivers delayed bridge construction. The repair of flood damage and work to improve drainage in many parts of the province consumed a considerable amount of the engineers' time and the use of construction equipment

Traffic volume continued to increase. There was a marked growth in the interprovincial and international highway traffic through Manitoba.

Another Alberta Record?

This year, Alberta has allocated the whopping sum of $15.8 millions toward highways out of revenue account, an increase of $306,150 over last year. Capital expenditures will be $40.7 millions, a decrease of about $1.2 millions. Some $6 millions of the capital expenditures will go into the Trans-Canada Highway.

Although the capital expenditures are slightly down in Alberta, it doesn't mean that the roads program follows. Actually, in new work, 1955-56 will probably turn out to be another record construction year.

Saskatchewan this year voted $8.6 millions for highways chargeable to revenue, no change from 1954-55. But the capital allocation for roads in the Wheat Province rose by $1 million, to $11 millions. Including reimbursements, the total capital expenditures will be $13.7 millions.

Saskatchewan will try to build $5.5 millions worth of Trans-Canada Highway this year, no change from 1954-55.

In Manitoba, nearly one third of a record $17.6 million highway program for 1955 will be for work on Trans-Canada Highway.

Estimated cost of Trans-Canada projects is $5.4 millions, half paid by the Federal Government. In actual construction, the Trans-Canada gets more than one third of the highway budget because the $17.6 millions includes $3,431,650 for maintenance.

The money voted for roads this year is less than last but the program is bigger. There's a $1.3 million carry-over of work for which contracts were let in 1954 but which weren't completed.

Manitoba will also spend some $580,000 for mining and development roads; $3.4 millions for maintenance and special projects, $2.1 millions for aid to municipalities, work in unorganized districts, operation of ferries.

This brings provincial highway spending to $17.6 millions. Municipalities, unorganized districts and school districts are slated to put up another $1.4 millions. Almost $800,000 will go for engineering.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Retail

HOLT, RENFREW & CO. net profit for the fiscal year ended Jan. 31, 1955, was $247,584, 12.1% higher than net of the previous fiscal year of $220,828.

Sales and gross profits increased, says President and Managing Director Alvin J. Walker, but costs increased materially also.

During the year, outstanding balance of the 5% first mortgage bonds were retired, and a new issue of 5% first (closed) mortgage sinking fund 20-year bonds of $1.5 millions was created. From this, bank loan of $670,000 was retired.

The value of land and buildings was increased to their appraisal value, creating an appraisal surplus of $1,138,832. To that surplus was charged the good will item previously carried as an asset at $772,453, leaving a balance in appraisal surplus of $336,429.

Shareholders are to be asked to consider increasing the number of directors from nine to 10, says Mr. Walker.

The new Bloor Street store in Toronto will be ready for occupation about the middle of August, and when move takes place store at Yonge and Adelaide Streets will be closed.

INCOME ACCOUNT

Years Ended Jan. 31:	1955	1954
Net earnings	$644,344	$581,066
Less: Depr. & w/o	95,032	107,882
Loan int.	16,040	40,448
Bond int.	56,178	18,908
Bond disc.	1,500	......
Income tax	228,000	193,000
Net profit	247,384	220,828
Less: Div.	46,790	25,000
Surplus for year	200,794	195,828
Times Bond Interest Earned:a		
Before depr. & w/o	11.18	28.59
After depr. & w/o	9.49	22.89
aAfter loan interest.		
Earnings per Share and Dividend Record:		
1st Pref.	$26.46	$22.08
Paid	5.00	2.50
2nd Pref.	20.08	19.58
Paid	nil	nil
Common	15.08	17.08
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Jan. 31:	1955	1954
Cash	$348,903	$78,987
Accts. rec. less res.	1,696,235	1,641,845
Inventories	1,700,805	1,424,924
Insur. dep., etc.	114,488	120,433
Total curr. assets	3,860,431	3,266,399
Misc. assets	149,666	78,280
Fixed assets*	2,017,421	914,351
Goodwill	......	772,453
Total assets	6,027,518	5,031,273
Bank loan	......	670,000
Accts., etc., pay.	916,135	847,301
Taxes pay.	230,554	137,924
Total curr. liabs.	1,146,689	1,655,515
Funded debt	1,425,000	364,000
Capital stock	1,067,000	1,000,000
Res. red. pf. shs.	98,005	63,276
Revaluation surplus	366,429	......
Capital surplus	32,100	......
Earned surplus	1,021,395	946,462
*After deprec. of	483,974	743,368
Working capital	2,713,742	1,610,694

BOOKS FOR BUSINESSMEN

A PASSION FOR POLITICS, by Louis Brownlow. University of Toronto Press, 606 pages, with photographs; $7.50.

This is the first half of a leisurely autobiography. Much of this volume deals with newspaper work in Tennessee and Kentucky in the early years of the century, some of it under the famous American editor "Marse" Henry Watterson. Later Brownlow became a foreign correspondent and finally a public administrator at Washington.

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Prairie Power Runs A Breakneck Course

As Industry Speeds Pace Of Triple Source Growth

Prairie power planners are working overtime to meet the ravenous demands of growing industry and urban and rural areas. They have a choice of three sources — water, natural gas, coal — each significant as power producers now, of major importance in future expansion plans. Here is a story of phenomenal power growth that promises to be still more impressive in years to come.

Last year, central electric stations in Saskatchewan, Manitoba and Alberta generated about 5,750 million kwhr, almost twice the figure for 1945.

Every province has shared in the increase. Alberta power generation has doubled since 1948. Saskatchewan and Manitoba each has recorded 50% expansion since that year.

If anything, the pace seems to be picking up. Big projects are in the construction, planning or study stages in all three provinces.

Manitoba has nearly reached the limit of the Winnipeg River power which has kept rates so low. But it's going to use Saskatchewan coal in a big new plant at Brandon, has made long-run studies of hydro potential in the North.

Saskatchewan lacks hydro, except in the far north, but hopes for realization of the huge South Saskatchewan River power and irrigation scheme. Meanwhile, it has growing reserves of gas and plenty of cheap soft coal.

Alberta has coal, hydro and gas, all in good quantities. Current expansion projects mean increased use of all three. Long-range plans centre around the rivers which arise in the mountain wall on Alberta's western border.

In all three provinces, there's been a push for rural electrification which has slowly gathered strength.

In 1954, 15,800 farms got power for the first time. The figure for 1955 likely will be down a little, only because Manitoba has nearly completed its farm electrification program.

The prairies now have 96,000 farms served by central electric stations compared with few more than 3,000 in 1945.

Here's a breakdown on prairie power:

Manitoba

Manitoba has on the drawing board long-term plans which will continue expansion of the province's power capacity to meet an expected steady increase in demand.

Manitoba power requirements have been rising at a 6%-8% pace since the end of the war.

Characteristic of the province's power history is the evenly paced growth in demand. This has aided efficient planning, particularly helped the best possible utilization of the Winnipeg River, "one of the finest power rivers to be found anywhere," according to D. M. Stephens, chairman and general manager of the Manitoba Hydro-Electric Board.

Now operating is the McArthur Generating Station, last remaining power site on the Winnipeg River. Thus there are now six hydro generating stations on the river with a combined capacity of 788,000 hp.

It's estimated these will fill Manitoba's needs until late autumn, 1957.

Then the next installment of power will come from a new steam electric generating station near Brandon. Decision to build the big Brandon project was announced in February this year.

Initially the Brandon plant will comprise two turbine-generator sets, each with a capacity of 30,000 kw, or 40,000 hp. The plant is being laid out to allow the addition of two sets of the same size, bringing ultimate capacity to 120,000 kw or 160,000 hp.

If loads continue their present rate of growth the Brandon plant will be brought to full capacity by autumn, 1959. The whole Brandon project will likely cost some $23 millions, will burn pulverized Saskatchewan lignite, thus giving a welcome boost to the Saskatchewan coal industry.

What After Brandon?

After the Brandon project, what? There are a number of alternatives:

—A fifth unit might be added at Brandon.

—Power might be imported.

—Development of the Grand Rapids site on the Saskatchewan River, 250 miles northwest of Winnipeg. This probably would cost at least $90 millions.

—Another steam plant, somewhere in the Red River-Lake Winnipeg area.

—Atomic energy.

Electric Energy Generated by Central Electric Stations
(Millions of kwh.)

	Alberta	Saskatchewan	Manitoba	Canada
1943	513	232	2,224	40,479
1944	555	244	2,233	40,599
1945	567	250	2,284	40,130
1946	602	271	2,389	41,736
1947	641	763	2,032	43,424
1948	724	805	2,056	42,390
1949	801	858	2,160	44,419
1950	869	903	2,449	48,494
1951	*1,055	979	2,565	54,852
1952	*1,213	1,079	2,699	59,409
1953	*1,341	1,168	2,791	65,489
1954	*1,499	†1,250	†3,000	?

*Alberta Power Commission figures, others from Dominion Bureau of Statistics. †Estimated.

Capacity of Central Electric Stations in hp.

	Alberta	Saskatchewan	Manitoba	Canada
1943	177,366	168,668	512,717	9,602,794
1944	197,995	168,966	511,814	9,713,791
1945	203,837	169,253	511,814	9,666,947
1946	198,189	170,328	534,843	9,825,459
1947	211,598	263,609	444,488	9,601,157
1948	221,762	292,652	469,202	10,038,541
1949	276,826	311,186	469,042	10,637,798
1950	278,396	313,125	596,482	11,703,161
1951	*393,000	363,871	596,615	12,781,610
1952	*406,000	431,243	726,095	14,221,806
1953	*485,000	*464,000	*750,000	*16,000,000
1954	*550,000	†500,000	†855,000	*17,500,000

*Alberta Power Commission figures, others from Dominion Bureau of Statistics. †Estimated.

Atom power prospects are blurred by cost considerations. It may prove more economical to develop sites on the Nelson River. Stephens has pledged that from now on Manitoba Hydro will not commit itself to new conventional plants without appraising the status of nuclear power plants at the time.

Indication of the growth of power demand in Manitoba is given by figures for Winnipeg River horsepower.

In 1920, 86,000 hp had been developed; in 1925, about 185,000 hp; 397,000 hp in 1935; 557,000 hp in 1950; 788,000 hp in 1955, 855,000 hp including steam.

And Manitoba can boast, that it's still charging 1913 rates, the result of high volume, technical advance and careful planning.

Nowhere has growing demand for electricity been so dramatically illustrated as in the expansion of rural electrification in Manitoba.

Ten years ago, fewer than 1,000 Manitoba farms had electric power. Today, more than 42,000 farms are getting service from the Manitoba Power Commission. Result: MPC is serving more than 80% of the province's farms and more than 95% of all citizens have power available.

MPC has been aided by the relative concentration of farming in the extreme southern part of the province. Farming in Alberta and Saskatchewan is much more widely scattered.

Presently, MPC has 30,000 miles of transmission line serving 491 cities, towns and villages.

Following negotiations just concluded, MPC now is distributor of power for the province with the exception of Winnipeg City, which is served by Winnipeg Hydro.

Manitoba's remaining two power agencies are Manitoba Hydro — which develops power sites — and Winnipeg Electric, the operating branch of Manitoba Hydro.

Saskatchewan

The Government's Saskatchewan Power Corporation is the major producer of power in the province.

Saskatchewan has virtually no developed water-power serving the settled southern areas and depends upon coal, diesel oil and natural gas. There are many hydro sites in the far north but these are almost inaccessible, costs would be high. Most hydro power goes to the Flin Flon mining area on the northern Manitoba-Saskatchewan border.

Most talked-of potential for hydro lies in the proposed South Saskatchewan River dam and irrigation project. There's been no decision yet to go ahead with this project, which would depend upon joint financial backing from the Provincial and Federal Governments.

The Fort a la Corne hydro project is another possible addition to Saskatchewan's power reserves.

During 1954 the Power Corporation put in service a 25,000 kw extension to the Cole Generating Station at Saskatoon, bringing total generating capacity at the station to 75,000 kw.

It was decided to boost capacity of the Cole station another 33,000 kw and add another 30,000 kw to Estevan station's capacity. Estevan is in the extreme southeast in the centre of large soft coal fields.

SPC also is going ahead with construction of a 6,000 kw gas engine generating plant at Kindersley in the northwest. If present load-growth continues, additional generating capacity will be needed in the Swift Current area in 1956. Saskatoon area in 1957 and Estevan area in 1958.

The future for Saskatchewan power presents many problems for the planners. Much depends upon the availability of natural gas, either through the proposed trans-Canada pipeline, from new Saskatchewan discoveries or both.

The demand for power also is difficult to predict. Saskatchewan is well behind its two prairie neighbors in industrialization. But industrial growth has been steady, could spurt in the future if major gas and oil finds are made.

Gas Extension Plan

Latest development in SPC's gas distribution program is the recently announced decision to extend its Saskatoon natural gas system. A 14-in. pipeline will be built from Coleville to Saskatoon, 115 miles away. It will serve as a loop to supplement the original Brock-Saskatoon pipeline built in 1953.

Simultaneously, a line will run north from Saskatoon to Prince Albert.

SPC first got into natural gas in 1951 with distribution systems in two small gas-area towns. Then it brought gas to Saskatoon, the first Saskatchewan city to get natural gas. In the year ended Dec. 31, 1954, SPC's gas customers rose in number from 4,749, to 9,432.

SPC figures show Saskatchewan's demand for power has had spectacular growth since the end of the war. In 1945, net kilowatt hours generated and purchased by SPC totaled less than 100 millions. That increased to 200 millions in 1949, 473 millions in 1954. The increase from 1953 to 1954 was 18.5%. Total power production is well over a billion kilowatt hours annually.

Saskatchewan probably has had the toughest rural electrification problem. The province has about 105,000 farms, widely spread. It's likely that only around 80% of these can be electrified.

However, SPC's rural electrification program has been slowly picking up steam. In 1948, the province had fewer than 1,800 farm connections. The number has swelled to 24,000, following electrification of more than 6,500 farms in 1954.

Plans for RE in 1955 call for the biggest-ever program — 7,500 farms.

Alberta

Measured in terms of horsepower capacity, Alberta's central electric stations have set the fastest growth pace on the prairies during the past five years.

Horsepower capacity of Alberta stations rose from 277,000 in 1949 to 550,000 last year. There are ambitious plans for further expansion.

At the end of 1954, 34.6% of Alberta's power was generated by publicly owned plants having 36% of the province's power capacity; 65.4% was generated by privately owned companies having 64% of all power capacity.

Some 57.2% of power generated was hydro, 41.2% steam and 1.6% internal combustion. Breakdown of capacity shows 49.6% hydro, 47.1% steam and 3.3% internal combustion.

Calgary Power Ltd. is much the largest producer (203,000 kw plant capacity). Other major private operators are Canadian Utilities Ltd., Northland Utilities Ltd. and East Kootenay Power (which exports most of its production to British Columbia).

The cities of Edmonton, Lethbridge and Medicine Hat and the town of Edson have their own municipally owned power utilities.

Calgary Power in 1954 completed construction on the Bearspaw plant and increased capacity at the Ghost River plant, thus boosting its generating capacity by 40,000 kw. The company's $3.25 millions Pocaterra project will be completed in 1955.

The $10 million steam plant at Wabamun Lake west of Edmonton is expected to be in operation by late 1956.

Canadian Utilities last year erected Canada's first gas turbine at the Vermilion plant for about $5 millions. Operation of this 7,500 kw unit may herald further use of gas turbines in Alberta, particularly in isolated sections where there's plenty of gas.

Two things recommend gas turbines for Alberta use:

As temperature decreases, output of a gas turbine rises, making it suitable for meeting peak load periods during the winter. Too, gas turbines use a minimum amount of water.

Plans For More Power

Canadian Utilities has plans for a new coal-fired steam plant (probably costing $2 millions to $3 millions) on the Battle River. The first 32,000 kw turbine should be operating by fall, 1956.

Canadian Utilities is combining with Northland Utilities to operate the latter's gas-fueled diesel plant at Fairview. The companies co-operated last year to expand the plant to 3,400 kw capacity. Northland is contemplating construction of a 1,500 hp water wheel and power project in Jasper National Park.

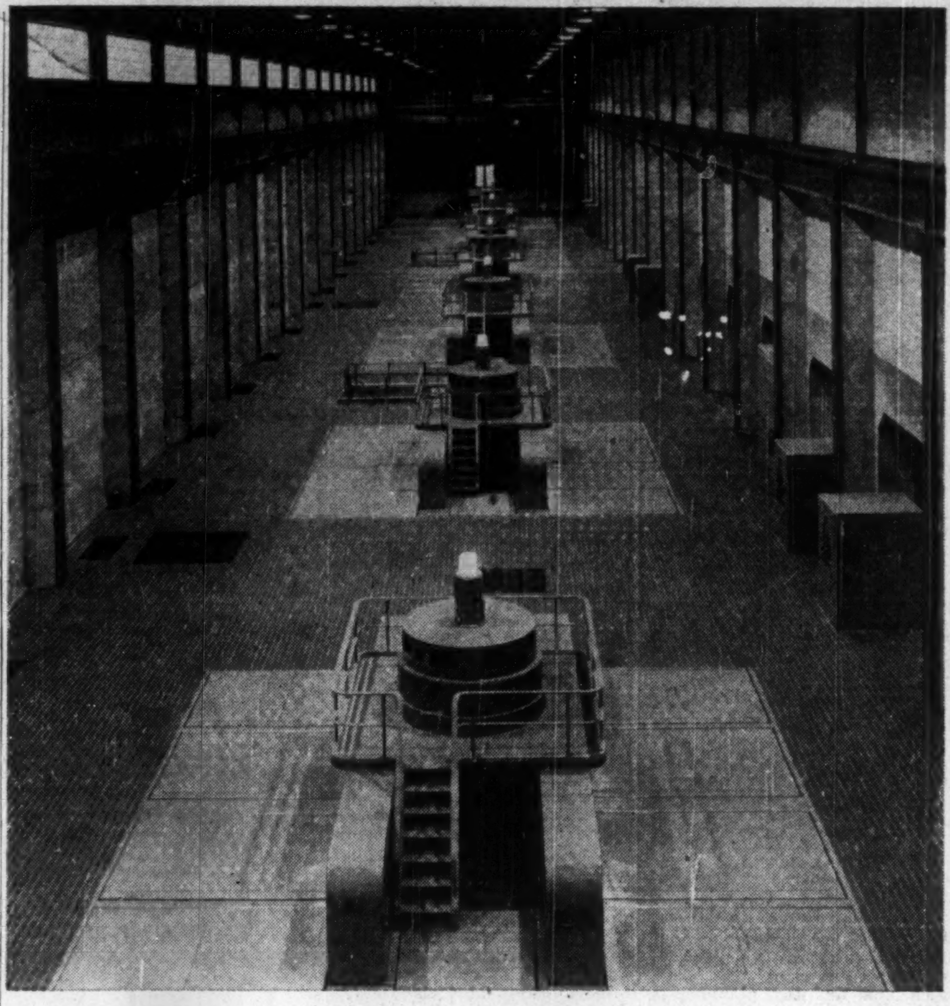
Among the municipally owned utilities, the City of Edmonton is working on installation of an additional 30,000-kw turbine.

Meanwhile, Calgary Power has been probing potential on the North Saskatchewan, Brazeau and Athabasca Rivers. Says the Alberta Power Commission: ". . . Undoubtedly these projects will be started before too many years go by."

The Power Commission sees continued rapid power expansion in the province. It expects generating capacity to rise from 411,000 kw at the end of 1954 to 657,000 kw by the end of 1958. Estimated peak load should jump from 340,000 kw to 535,000 kw in the same period, resulting in a boost in reserve capacity of 51,000 kw to a total of 122,000 kw.

Alberta joins the other two Prairie Provinces in showing excellent progress in RE. At the end of 1954, 30,500 farms had electricity. Of these, 6,300 had been serviced during the year. The goal for 1955: Another 5,000 farms.

Alberta has about 84,000 farms, probably around 66,000 of these can be reached by RE. Some 40,500 are in the area served by Calgary Power (22,500 already have electricity); 20,200 in the Canadian Utilities area (6,900 having electricity); and 5,700 in Northland Utilities district (662 having power).



PINE FALLS plant on Winnipeg River, a major supplier for Manitoba.

METALWORKING OPPORTUNITIES in Manitoba

An Impartial Report Reveals a Number of Opportunities for Expansion in Manitoba of Specific Metalworking Industries and Products

The Manitoba Department of Industry and Commerce has available a number of copies of a recently completed report "Metalworking Opportunities in the Province of Manitoba." This report reviews the national and export market and in particular emphasizes the regional market of the Prairie Provinces and western Ontario.

Products and subgroups of the metalworking industry which offer opportunities to Manitoba producers include:

Cutlery Copper and Brass products Hand and Power Tools Hardware and Fittings Metal Fastenings Athletic and Sporting Equipment Metal Containers Instruments Jewellery and Silverware Oil-well Equipment Household Goods and Appliances Sheetmetal Products Castings and Forgings Electrical Machinery and Equipment Industrial Equipment and Parts Office Equipment Farm and Construction Equipment and Supporting Industries

This 56-page report reveals that the metalworking industry offers one of the best areas for industrial expansion in Manitoba. It covers markets, transportation, labor, a review of the present metalworking industry in Manitoba and the opportunities available today.

A copy of this report will be mailed on request to interested and responsible parties. Simply write on your letterhead to

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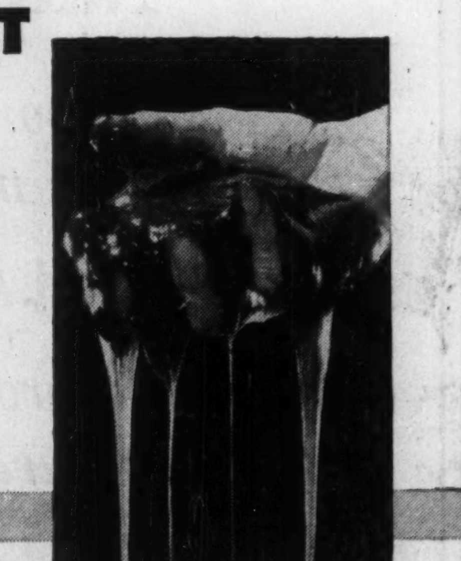

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While the Bank is prepared to provide all available information on the oil industry, it does not make recommendations regarding the purchase of individual oil stocks.

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Here's Post-War Mining Drama

Uranium, Nickel Are Magic Names On Prairies

Up in the northern part of the Prairie Provinces — Canada's northern frontier—amazing things have been happening in recent years.

An upsurge in activity, based on mining, has been fast extending the limits of civilization. And present indications are that things are really just getting well under way.

At the close of World War II, mining was still a relatively restricted business. The giant of the industry, of course, was the huge sprawling metallurgical operation of Hudson Bay Mining & Smelting in the Flin Flon area near the Saskatchewan - Manitoba border. Then there were copper-zinc mining activities of Sherrit Gordon in the Sherridon area of Manitoba which were drawing to a close due to ore depletion.

San Antonio Gold Mines was producing gold in the Rice Lake area of Manitoba and God's Lake Gold Mines had suspended gold production about three years earlier at God's Lake.

Aside from coal mining, there were no other appreciable mining operations being carried on in the prairie provinces.

There has been a most dramatic change since.

Sherritt Gordon has suspended mining at Sherridon but the company has brought in a whole new nickel-copper camp — of much more impressive proportions—at Lynn Lake.

International Nickel Co. has decided to put down a shaft on a nickel-copper property in the Mystery Lake area with extremely large tonnage implications if grade stands up.

But the biggest news has been in uranium mining.

The area particularly favorable for metal mining in the Prairies is the pre-Cambrian Shield section which involves the northeast "corner" of Saskatchewan, the northern part of Saskatchewan down to Lake Athabasca and a large part of the northern and eastern area of Manitoba.

The edge of the pre-Cambrian Shield extends for hundreds of miles through the three prairie provinces, and is a geological hot spot for finding uranium.

It is on the edge of this famed "shield" that some of the world's largest uranium deposits have been found on the north shore of Lake Athabasca in the Athabasca or Beaverlodge camp.

This uranium field has far eclipsed Canada's original uranium-producing area, Great Bear Lake, and will probably be the largest single uranium-producing area in the Western Hemisphere (for a time at least) when added capacity swings into operation later this year.

Metals like nickel and uranium, of course, are magic names in mining these days. But progress has also been made in location of other base metals such as copper and zinc, an extensive development program for potash is in progress in Saskatchewan (as described elsewhere) while large columbium ore resources are known in the Cat Lake area of Manitoba.

Here is an area-by-area rundown of what's in the news with prairie mining:

Beaverlodge

This new camp with the big Ace-Fay uranium operation of Eldorado Mining & Refining is responsible for the fact that Canada's present uranium production is three times what it was at the end of World War II. Beaverlodge is a big factor behind the belief that output will be 12 times as great by the end of 1957.

Enlargement of the Eldorado mill from 500 to 700 tons a day was carried out to permit treatment of custom ore but even now there appears to be more custom ore available than facilities will be able to treat.

Present indications are that production of the area will be more than doubled when the new 1,250-ton mill of Gunnar Mines turns over in the latter part of this year. It is indicated that Gunnar will have Canada's largest producing uranium mine. Apparently there is only one mine in the U. S. which comes close to equaling the size of the Gunnar job. Algom may be a larger producer later.

Rix Athabasca was the area's second producer shipping ore to Eldorado. Consolidated Nicholson has also been a shipper and Nesbitt LaBine has become the latest to start shipments to the Ace mill.

Numerous other uranium mining operations are in prospect for Beaverlodge. Lorado Uranium has enjoyed unusual success in uranium ore developments on one level at 220 ft.; two more levels are about to be opened. National Explorations has sunk a shaft and has been opening high grade ore.

A most interesting high grade uranium ore picture has been outlined in diamond drilling by Lake Cinch Mines with about $8 millions of uranium ore indicated so far. Equipment is now being assembled for shaft sinking.

Radiore Uranium, under lease to Eldorado, has had substantial uranium resources disclosed on its property.

Black Bay Uranium has driven an adit and has got into high grade ore in the downward extension of "A" zone. Cayzor has a shaft down, will investigate numerous high grade uranium intersections secured. Gulch Mines is expected to complete shaft sinking by midsummer for underground investigation of its uranium occurrence associated with the Black Bay fault. Uranium Ridge, next to Lorado, is expected to have its property explored from Lorado workings.

Altogether, there is a tremendous amount of work being done in the Beaverlodge area. Transportation costs have been quite reasonable as the area is accessible by water route from Waterways at the head of rail in Alberta.

Other uranium occurrences have been found along the edge of the pre-Cambrian including the Lac La Ronge area of Saskatchewan and places in Manitoba. But Beaverlodge has been the location of the high grade ore bodies. And so extensive is the favorable area in the Beaverlodge sector that mine development has tended to concentrate there.

Lynn Lake

"Mining and milling of ore at Lynn Lake during 1954 was most satisfactory," President Eldon L. Brown of Sherritt Gordon stated in his company's annual report.

Output of nickel in concentrate was 33% greater than anticipated in 1954. The fact that the mine has been able to produce more nickel than expected has meant the ability to make arrangements for treatment of extra nickel by Inco. Further development of power resources of the area will be necessary to expand production levels.

So far only two mines have been established in the Lynn Lake area — both owned by Sherritt. But God's Lake Gold Mines has been securing some nickel values in drilling its adjoining property. And Sherritt has found a small copper-zinc ore body about five miles from "A" mine.

There were 18.7 million lb. of nickel and 8.6 million lb. of copper turned out in concentrate form from 557,589 tons of ore last year.

Flin Flon

A considerable number of small but valuable mines have been developed by Hudson Bay in the Flin Flon region during recent years. Success in this direction has offset lack of significant ore developments at depth in the original mine. Completion of a zinc-fuming plant has permitted a 20% reduction in ore mined. Present reserves are approximately 11 years' requirements.

The Schist Lake mine, 3½ miles southeast of Flin Flon, was placed in production last August, about the same time the Cuprus mine was closed down. The North Star mine was expected to be a contributor to production this year. Good production possibilities are foreseen for the Coronation and Birch Lake mines opened by Hudson Bay southwest of Flin Flon in Saskatchewan.

Hudson Bay in 1954 treated 1,533,821 tons of ore. Revenue from metals amounted to $48.1 millions, an increase of $3.6 millions over a year earlier.

Rice Lake

San Antonio, Manitoba's pioneer dividend-paying gold mine was brought into production in May, 1932. It still is indicated as possessing a continued profitable life although conditions are difficult for the average gold mine.

As work has reached greater depth, a larger proportion of ore has been drawn from the property of the adjoining Forty-Four Mines property in which San Antonio holds a 68.9% interest.

* * *

Because uranium production figures are on the classified list for security reasons, it is not possible to get a full picture of the growth of prairie mining from a statistical standpoint. But it is safe to say that dollar value of output is at record levels, with still further increases in production in definite prospect.

GRAIN & GRAIN BY-PRODUCTS
GRAIN & FORAGE CROP SEED
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McCabe Grain Company
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WINNIPEG, CANADA

An Oil Chief Scans Crystal Ball

Here's a Glimpse of the Future For Oil and Gas

Canada's surging oil and natural gas developments raise questions of vital concern to the nation and every major industry as well as the Prairies. Decisions taken now will influence Canadian economy for decades to come, govern industrial growth in many directions. What are the potentialities of these developments? What effect will they have on industry and business? What does natural gas represent as an exportable resource? President and Managing Director C. U. Daniels of Royalite Oil Co., answered such questions at a meeting of Calgary Chamber of Commerce. This is a digest of his speech:

By C. U. DANIELS

Geologically, oil and gas are found only in that part of the earth's crust known as sedimentaries.

(It is) estimated the distribution of sedimentaries in Canada equals almost 50% of the total in the U. S. In the U. S. there are . . . more than 500,000 producing oil and gas wells. This development took about 95 years.

It is to be remembered that during this time, finding, drilling and producing techniques were constantly improving. So this time factor does not apply to our Canadian experience and potential. In fact it took 42 years in the U. S. to develop a yearly production equal to our Canadian crude oil production in 1954.

Applying this line of reasoning, our potential can most certainly be expected to reach some average commensurate with 50% of U. S. production (presently about 6.3 million bbl daily) . . . and to my mind can be greatly increased.

Remember that we in Western Canada have drilled only about 12,000 holes for oil and gas. . . .

On gas: According to our latest figures, Alberta has a proven gas reserve of 14.4 trillion cu ft. . . . Past experience indicates to me the potential reserve is much greater than this figure. A good idea of what this means to the economy of Alberta can be obtained by saying that for each one penny per thousand cu ft at the well, the present proven reserve represents $144 millions.

Looking at proven reserve figures in our two neighboring provinces, volume amounts to 17.4 trillion cu. ft.

What does gas mean as an exportable resource? Is Alberta's industrial development likely to be retarded by export of gas?

The same questions arose in (Texas, Oklahoma and Louisiana). . . . The record shows that, as of this year, over $2,000 millions has been invested in Texas, Oklahoma and Louisiana for processing plants manufacturing petrochemicals of many types and for many uses. Natural gas is the primary material.

Examples in U. S.

The thing to note here is that this happened in great measure after the start, and concurrent with, development of interstate pipelines. The fact is that in the gas-producing areas of the U. S. local economies have been tremendously increased during years of increasing pipeline construction.

Here is, I believe, the underlying reason:

When markets became available and the price of gas at wellhead attracted the producer (sufficiently) for him to save gas which he discovered and to develop his fields to fullest extent, he proceeded to do so. Therefore, more gas was available for greater and more expanding markets.

I can only believe that . . . with projected pipelines broadening the market for our gas in such a manner that will afford incentive to producers, we will experience the same type of industrial and economic development and, in similar ratio, to that in the U. S.

Why are oil wells on quota?

Unlimited flow of oil from the wells of a pool has been found to be a harmful and wasteful practice. Today in Western Canada maximum efficiency rate of production is about 400,000 bbl daily. This is the daily rate at which our oil can be most efficiently produced without undue waste above or below ground.

Our markets have been increasing. They rose from 52,900 bbl. daily in 1949 to 180,000 in 1952. For January 1955, market nominations amounted to 287,000 bbl daily from Alberta and a trifle more than 300,000 from western Canada.

When oil has been found and sufficiently developed, markets have always been developed and pipelines have been built. At the end of 1946 there were 220 miles of oil gathering and transmission line serving Western Canada. At the end of 1954 there were about 5,000 miles of pipeline.

Gathering facilities, too, have always followed where an area is found productive and sufficient wells have been drilled. . . .

What Future Holds

To get a perspective of the future, let's look at our current position, review what we have and then consider what we may expect.

Today we have in place in Western Canada about 2.5 billion bbl of crude oil and natural gas liquids. Our weighted average price on the crude oil market today is about $2.50 bbl. At present prices this means we have about $6,250 millions worth of fluid products in the ground.

I am not going to touch on the total values of gas except to say the over-all figure for oil and gas should approach $9,000 millions.

Quoting from a study of 30 U. S. oil companies: "Of each dollar gross income, 72.5c goes for operating costs and expenses . . . and is distributed locally, 9.6c goes to depreciation, depletion and other charges, 7c goes to income and other taxes, 4.0c is distributed to stockholders and a little over 6c reinvested. . . ."

These figures lead us to the conclusion that once the oil and gas industry invests money in an area, it is there to stay.

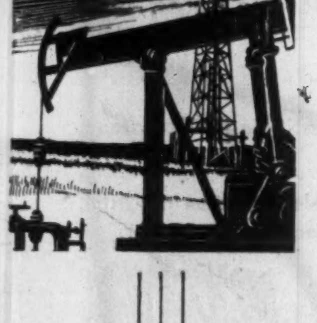
Now a look at the future. It has been estimated that by 1975 the U. S. will be consuming 14 million bbl of oil daily. This figure makes quite a healthy market for we in Canada to work on. . . .

What about future production? If we take the last three years as a normal standard, by 1965 we will be producing almost 700,000 bbl daily. If we carry on to 1975 with merely the same results of the last three years, we will be producing more than a million bbl daily.

It is my personal opinion this figure is very modest. . . .

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail $6; 2 years $11.



Saskatchewan

—A PROVINCE ON THE MARCH!

AN EXPANDING ECONOMY — Canada's Wheat Province is moving rapidly into a new era of progress and prosperity. An accelerated flow of industry and capital to the province is steadily achieving expansion and diversification of economy. Total capital investment in Saskatchewan over the past seven years now exceeds two and one-half billion dollars.

AGRICULTURE — Saskatchewan's rich farm industry was a notable factor in Canada's rise to third rated nation in world trade. Agriculture not only provides the basis for a number of existing industries but can supply the basis for others. The Province produces more than 60% of Canada's wheat and is one of the leading producers of primary and secondary agricultural products. Farm cash income in 1953 was $744,000,000.

INDUSTRY — The tempo of resource development in Saskatchewan is quickening. Spectacular gains are being recorded in the mineral industries. In petroleum, both value and volume of output were doubled in 1954, while that of natural gas was tripled. Output of the manufacturing industries continues to increase and construction estimates for 1954 indicate a new record peak in value of work performed.

RESOURCES — The eyes of world industry are on Saskatchewan's abundant resources; oil, natural gas, uranium, potash, copper, zinc, gold, sodium sulphate, salt, industrial clays, and 86 million cords of accessible pulpwood ready to be harvested. At the beginning of April, 1955, the Province had 1,215 oil and 121 gas wells capable of production.

A PLACE FOR NEW INDUSTRY—Saskatchewan, the centre of a rich and growing Western Canadian market, offers all the services industry needs for profitable plant location: raw materials, excellent plant sites, labour, power, transportation, a network of good roads and friendly, co-operative assistance.

A SERVICE TO INDUSTRY — The Industrial Development Office of the province is a complete advisory service set up to assist new and existing industry. With a staff of research economists and engineers, it offers consultation research, information and financial assistance. Use this service. Write or visit IDO.

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TWELFTH AVENUE AND LORNE STREET
REGINA, SASKATCHEWAN

HON. T. C. DOUGLAS
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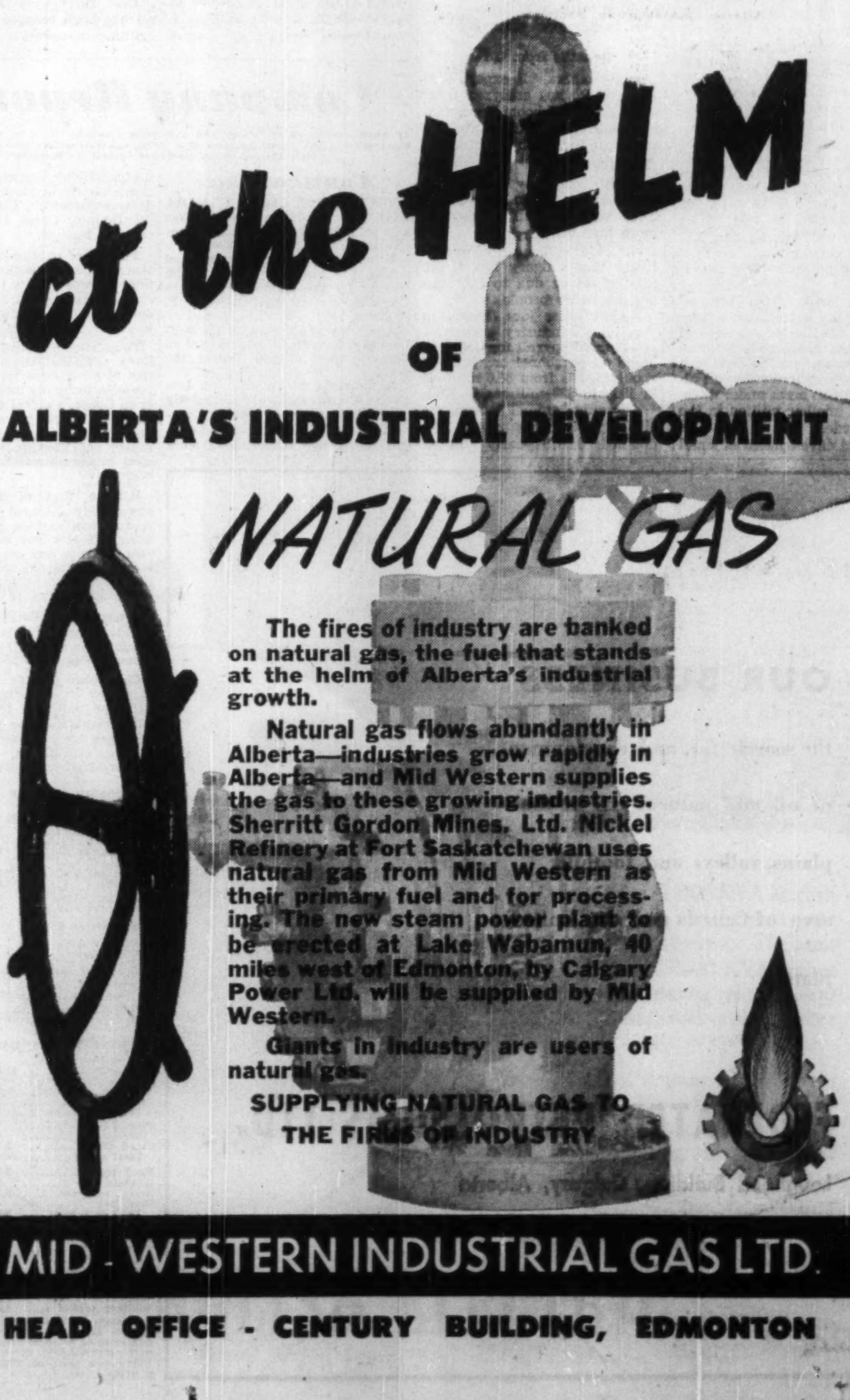


at the HELM

OF

ALBERTA'S INDUSTRIAL DEVELOPMENT

NATURAL GAS

The fires of industry are banked on natural gas, the fuel that stands at the helm of Alberta's industrial growth.

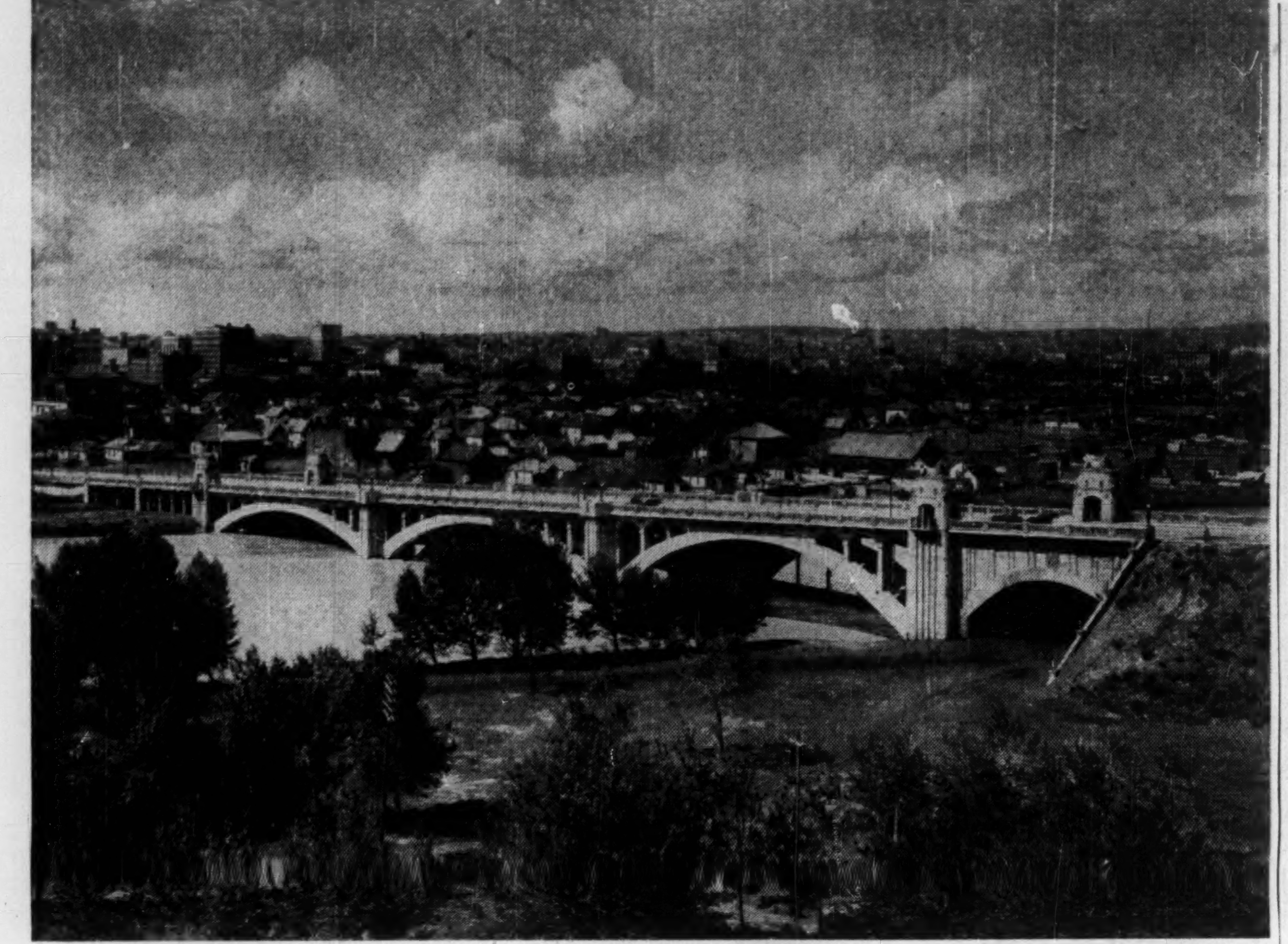
Natural gas flows abundantly in Alberta—industries grow rapidly in Alberta—and Mid Western supplies the gas to these growing industries. Sherritt Gordon Mines, Ltd. Nickel Refinery at Fort Saskatchewan uses natural gas from Mid Western as their primary fuel and for processing. The new steam power plant to be erected at Lake Wabamun, 40 miles west of Edmonton, by Calgary Power Ltd. will be supplied by Mid Western.

Giants in industry are users of natural gas.

SUPPLYING NATURAL GAS TO
THE FIRMS OF INDUSTRY

MID - WESTERN INDUSTRIAL GAS LTD.

HEAD OFFICE - CENTURY BUILDING, EDMONTON



WHERE BEAUTY and business meet. Calgary's link to downtown over Bow River—Centre Street Bridge.

Here's Posers In An Oil Capital

But Calgary Can Cope With Its Prosperity Headache

What does oil do to a city?

There are the obvious things which the world associates with oil-borne prosperity—the mushrooming new industry, the population growth, the higher wages and salaries.

But there are other meaningful things which don't leap to the eye of the casual visitor to a major oil centre.

Take Calgary. It doesn't get as much oil publicity as Edmonton but in some ways it can justify its claim to be Canada's oil capital. Oil companies tend to locate their head offices in Calgary — where for many years there have been professional men expert in oil problems—and establish "field headquarters" in Edmonton.

The Alberta oil boom has meant problems as well as prosperity for the city which unfolds across the valley and hills where the Bow and Elbow Rivers meet.

There's been a steadily swelling demand for housing, office space, costly extensions of municipal services. And some of the new industries aren't within city limits, therefore pay taxes to someone other than Calgary.

Judging by the past, Calgary sees this in the future:

—Continued substantial population growth. The city's people numbered 89,000 in 1941, 100,000 in 1946, 130,000 in 1951. Now: 150,000 in Calgary, another 28,000 in its suburbs.

—Major petrochemical development.

—And, aside from the oil angle, steady growth as a farm area distributing centre in one of the most prosperous farming districts in the world—Southern Alberta, where irrigation has almost a million acres under ditch, may add another million in the next decade.

—Rapid development of small subsidiary industry.

	1946	1950	1954
Annual payroll for Calgary-based oil personnel	$1,595,798	$7,056,574	$22,948,946
Oil personnel, Calgary-based:			
Married	429	1,233	3,158
Single	274	864	1,859
Total	703	2,096	5,016
Total oil personnel and families	1,977	5,796	14,491
Floor space occupied by oil cos.:			
For offices	48,586	261,820	834,253
For other uses	100,294	173,838	307,962
Total square feet	148,880	435,658	1,192,215
No. motor vehicles, company-owned, Calgary-based	84	336	908
Motor vehicles, personnel-owned, Calgary-based	259	840	2,513
Total motor vehicles, Calgary-based	343	1,176	3,421
Personnel employed, per motor vehicle	2.05	1.78	1.47
Personnel, incl. family, per motor vehicle	5.76	4.92	4.23

Estimates based on research by Carl Nickle for the City of Calgary.

These expectations are based on detailed knowledge of what oil has done to the city in the years since Leduc was discovered in 1947.

Benefits from Oil

Among others, oil expert Carl Nickle, M.P., has analyzed what the oil-triggered boom has meant for this city almost within the shadow of the Rocky Mountains.

The findings:

—Oil company personnel jumped from 703 in 1946 to over 5,000 last year, an increase of more than 600%.

—Nickle estimates conservatively that Calgary has 12,500 jobs in oil or due to oil, supporting 36,000 people.

—Most other jobs depend in part on oil industry activity.

—Annual payroll for Calgary-based oil personnel has jumped about 1,340% from $1.6 millions in 1946 to $23 millions in 1954.

—Average annual income for oil employees has more than doubled: $4,575 yearly now as compared with $2,268 in 1946.

—Office floor space occupied by oil companies has zoomed from 48,600 sq. ft. to 834,000 sq. ft.

—Non-office floor space occupied by oil companies has risen from 100,000 sq. ft. to 308,000 sq. ft.

—Number of Calgary-based motor vehicles owned by oil firms or oil personnel climbed from about 340 in 1946 to more than 3,400, with fewer than 1,000 of these owned by companies.

—There are now two such motor vehicles for every three employees compared with two for every four eight years ago.

—And the rate of growth in almost all respects is quickening.

This last is Calgary's most important signpost to the future.

In the 1951-54 period (inclusive), Nickle estimates the number of oil employees grew by almost 3,000, oil payrolls swelled by $15.9 millions annually.

—And The Problems

Best current estimate is that oil has been responsible for new capital investment in Calgary during 1946-54 totaling more than $70 millions. This is entirely aside from millions spent for consumer goods.

Every major Calgary business has felt the effect of the new blood which the oil business is sending through the city's veins.

Building permits, for instance, were worth $47 millions in 1954 (1953: $41.5 millions). Bank clearings were almost $2.5 billions (1953: $1.9 billions). Although 10th among Canada's cities in numbers, Calgary is No. 5 in value of banking transactions, behind Toronto, Montreal, Winnipeg and Vancouver.

These facts and figures profile an almost unprecedented growth. They point toward growing problems of municipal financing — which now are under serious study both provincially and municipally.

Unemployment at times when the growth rate falters is another potential difficulty. Calgary, like Edmonton, receives many unemployed workmen from other parts of Canada seeking jobs in the high-pay oil business.

But the city isn't losing sight of the forest for the trees. It likes oil and it's happy that oil likes Calgary.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Construction

FOUNDATION CO. OF CANADA LTD. consolidated net profit for 1954 was $974,352, 7.3% higher than consolidated net for 1953 of $907,846.

Volume of construction completed during the year was close to the amount for the previous year, says President and General Manager F. G. Rutley.

A permanent building for the Sudbury district office and an office in Calgary were opened during the year.

In the early part of the year Iroquois Constructors Ltd., jointly owned by a group of leading Canadian-controlled contractors, was incorporated, and tendered on work for both Hydro-Electric Power Commission of Ontario and St. Lawrence Seaway Authority. The contract for the Iroquois Canal and Lock was recently secured.

Volume of uncompleted construction work on the books at the end of the year was greater than last year, and all factors point, says the president, to a good construction year in 1955.

Foundation of Canada Engineering Corp. (FENCO) completed the design of many important engineering projects, including the copper smelter in Gaspé, a nickel ore processing plant in Ontario, oil wharf at Halifax, car-ferry terminals at Vancouver and Nanaimo, B.C., and two steel bridges on the Trans-Canada Highway.

Salvage tugs of the company successfully salvaged 19 vessels of various nationalities, gross tonnage being 50% less than in the previous year. Salvage and ocean-going tugs completed 10 ocean towing jobs and two assignments in connection with casualties at sea.

Construction Equipment Co., a wholly owned subsidiary, had a successful year and an increase in both volume of business and profit.

Chemiebau Canada Ltd. has been organized by company and other Canadian interests to design and build plants for the production of chemicals by the patented processes of Dr. A. Zieren, G.m.b.h., of Nieder-Marsberg, Germany.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$2,335,499	$2,067,343
Less: Deprec.	678,111	649,605
Deb. int.	44,479	53,229
Income tax res.	820,000	666,367
Add:		
Asset sale profit	181,443	209,299
Net profit	974,352	907,846
Less: Com. divds.	314,277	255,970
Surplus for year	660,075	651,876
Times Interest Earned:		
Before deprec.	52.51	38.85
After deprec.	37.26	26.64
Earnings per Share and Dividend Record:		
Common*	$2.21	$2.12
Paid	0.62½+0.10	0.60

*Earnings include 41c in 1954, 49c in 1953, on profit on sale of assets.

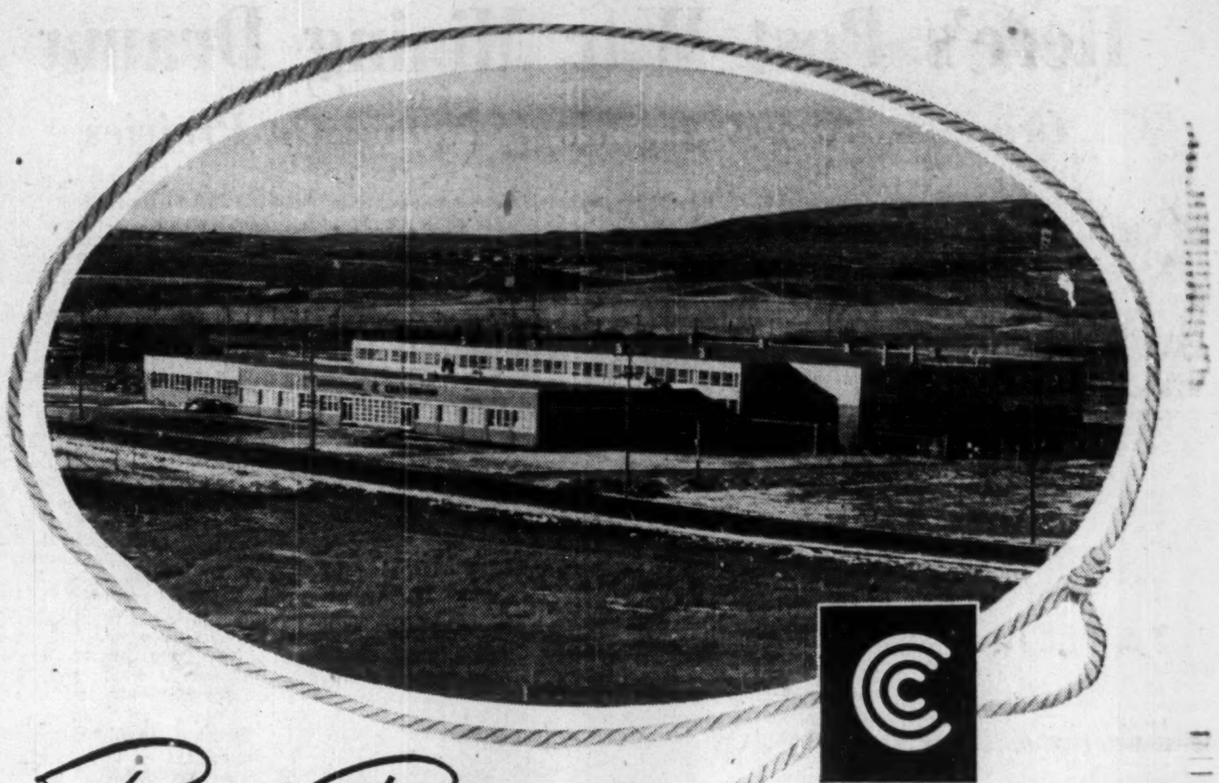
CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & Dom. bds.	$1,159,961	$2,503,567
Uncompl. contracts	777,269	409,512
Accts. rec., less res.	8,994,344	8,862,700
Inventories	1,727,231	1,338,793
Total curr. assets	12,658,805	13,114,577
Prep. exp.‡	28,951	48,351
Misc. assets	411,863	439,183
Fixed assets	3,162,668	2,761,921
Total assets	16,262,289	16,364,032
Bank loan	2,016,000	1,911,500
Debents. due	250,000	250,000
Accts., tax., etc., p.	5,701,996	6,597,068
Divd. pay.	77,201	64,260
Total curr. liab.	8,045,197	8,823,728
Funded debt	1,000,000	1,250,000
Uncompl. contracts	475,019	379,132
Other reserves	410,960	410,960
Capital stock	1,780,826	1,610,000
Capital surplus	......	20,000
Surplus	4,550,237	3,870,212

‡Incl. in curr. assets in co's report.

Working capital	4,613,608	4,290,849

Contingent Liability: Guarantee of loans of U. S. subsidiary of $278,750 (U. S.) and guarantee of balances owing by customers on conditional sales agreements and other instalments sales of $903,342 as at Dec. 31, 1954.



Prairie Progress

CONTINENTAL CAN COMPANY
of Canada Limited
Calgary, Alberta

Architects:
Rule, Wynn & Rule

Built by Foundation for the Continental Can Company of Canada, Limited, this modern plant in Calgary produces paper containers for the expanding food processing industry in Western Canada.

The project includes the manufacturing area of 32,000 sq. ft. machine shop, boiler and apparatus room, office and cafeteria, for a total of 49,000 sq. ft.

Foundation is staffed and equipped to handle every type of construction project—anywhere in Canada.

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OUR BUSINESS

the search for and development of oil and natural gas in the plains, valleys and foothills area of Canada and the United States.

FEDERATED PETROLEUMS LTD.
Lougheed Building, Calgary, Alberta

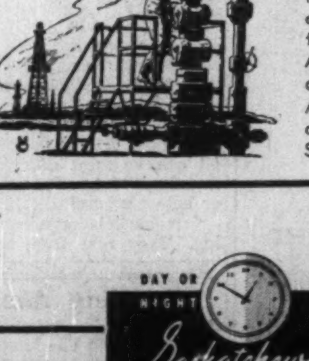
A REPORT ON
POWER PROGRESS
ON THE SASKATCHEWAN
PRAIRIES

THE GROSS REVENUE OF THE SASKATCHEWAN POWER CORPORATION ROSE TO OVER $12,000,000 IN 1954. NET KILOWATT HOURS DISTRIBUTED WERE 472,760,000. CUSTOMERS SERVED BY THE END OF 1954 NUMBERED 111,000.

1954 was one of the biggest construction years on record for the S.P.C., with great strides being made in all fields of operation.

- Over 6,300 miles of high voltage and rural lines built during 1954.
- The commissioning of 47,500 additional kilowatts of generating capacity in the Saskatoon, Estevan and the new Swift Current power plants during the year.
- The construction of 6,500 additional farm connections to the rural electrification program, raising the total to over 25,000 electrified farms. (7,500 farms to be electrified in 1955.)
- The expansion of electric service to oil fields including the construction of a new 72,000 volt transmission line to take power to the Success, Cantuar, and Fosterton oil fields from the Swift Current plant.
- The signing of a five year agreement to take power to the Potash Company of America Limited field near Saskatoon, which will use approximately 32 million kilowatt hours in the initial stages and 60 million hours per year by 1958.

NATURAL GAS PROGRESS



In 1952 the Saskatchewan Power Corporation entered the Natural Gas Field, serving the towns of Kindersley and Brock. In 1953 a 100 mile pipeline was built to Saskatoon, serving Rosetown and Delisle enroute. In 1954 the Coleville and Brock Gas Fields were tied together with a 30 mile-long gas transmission line, and gas service was extended to a number of other communities along the original pipeline. Work will commence this spring on a pipeline from Coleville to Saskatoon via Biggar to serve as a loop for the original line. At the same time a new pipeline will be built from Saskatoon to Prince Albert—approximately 110 miles — to serve that northern city. At the end of 1954, the S.P.C. gas system was serving almost 9,500 customers in 11 towns, plus the city of Saskatoon.

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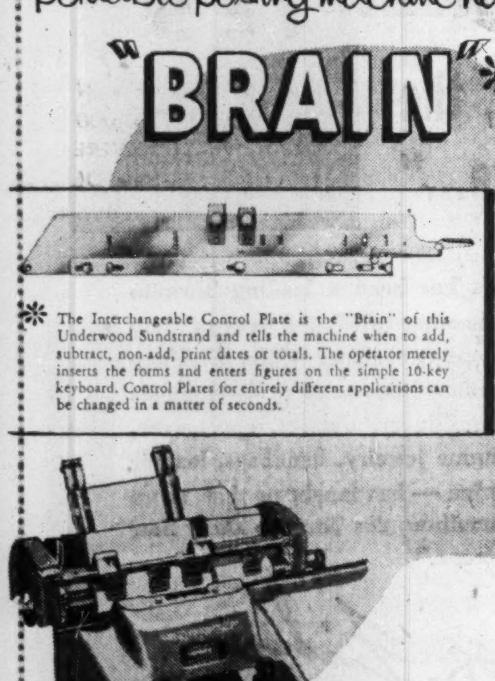

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Livestock Marketing Board Issue Before Man. Govt.

From Our Own Correspondent

WINNIPEG — Whether Manitoba's $50 million livestock industry is to have a compulsory producer's marketing board may be the big farm issue of 1955.

The Government is being asked to authorize a plebiscite by Nov. 1 to determine whether the production end of the industry will go for a draft plan submitted by a five-member committee named at a meeting of producers in Winnipeg April 6, 1954. The proposed scheme applies only to Manitoba.

The 1954 meeting was called by the Manitoba Farmers' Union. Although notices were sent to its rival organization, the Manitoba Federation of Agriculture, the 1,100 who attended were predominately members of the Union and by a vote of about 30 to 1 endorsed a producers' marketing scheme presented by Jacob Schulz, then president of the Union and now head of the Interprovincial Farm Union Council.

If the plebiscite is authorized the livestock business will become the issue in one of the liveliest campaigns in history of western agriculture. Although backed by the Farmers' Union the committee which submitted the plan claims its terms represent the views of livestock producers in both farm organizations. One member of the committee which prepared it is a former president of the Manitoba Federation of Agriculture.

Preliminary to consideration by the Government the three-member Manitoba Marketing Board has to rule whether the scheme comes within scope of the Natural Products Marketing Act passed by the Manitoba Legislature in 1939. If it decides that it does the next move is up to the Government. It may authorize the plebiscite or refuse it or it may call for more evidence that the majority of producers want the kind of board proposed.

The New Scheme

Although powers for the Board are less drastic than suggested a year ago they still seek to vest it with near absolute authority to regulate and control the marketing of livestock and livestock products, including the prohibition of marketing in whole or in part.

There are two important differences. The original scheme submitted by Schulz asked power to levy and collect 2% of what producers got for their products to set up a special fund which could be used as the Board thought fit. This is abandoned. No levy is to be made except ordinary charges for services of the Board in marketing.

Another change is in definition of the term "regulated product." In the first plan it was defined as "livestock and livestock products of all kinds, or any of them, produced and (or) offered for sale or sold in the province." The new one says "regulated product applies to the product up to the time the Board shall dispose of it on behalf of the producer, and shall include livestock and livestock products of all kinds produced and offered for sale or sold within the province, except pedigreed livestock raised and offered for sale or sold by the producer for breeding purposes."

In other words the first plan gave the Board power to regulate the product and to set prices at all stages from the producer to the ultimate consumer. The new one gives this power only until the first sale on behalf of the producer. After that ownership and control of the product is with whoever buys it, free from any intervention by the Board.

Other changes for the most part are in clarification of definitions. The new draft proposes a five-member Manitoba Livestock Producers Marketing Board of registered producers with head office in Winnipeg. For purposes of its election the province is to be divided into five livestock districts, each to elect one resident member. Of the first elected board the three with highest number of votes are to hold office two years, the other two one year.

Proposed Powers

Even with these changes the scheme as submitted to the Government asks sweeping powers, among which are:—

To designate to whom and the time and place livestock shall be marketed.

To regulate the manner of distribution by specifying the quantity, quality, grade or class of the regulated products that shall be marketed.

To fix maximum and minimum prices at which any grade of livestock may be bought or sold in the province; and to fix different prices for different parts of the province.

To require full information on production and marketing of livestock from persons engaged in the business, and to require periodic returns from them on forms determined by the Board.

To require production of books, accounts, records and documents for inspection.

To seize, remove and dispose of the regulated products marketed in violation of any order of the Board, and retain or pay the proceeds to the owner.

To require persons in charge of vehicles transporting livestock to permit search of the vehicle by any member or employee of the Board.

To fix and collect license fees for persons other than producers marketing livestock; to make classification of them by groups and to fix fees payable by members of each group.

To levy and collect charges from producers for services of the Board.

There are other powers proposed, all of them designed to give the Board complete control, none of them essentially different from those suggested at the 1954 meeting.

The organized opposition, if it comes to a vote, will be mainly through the Independent Livestock Producers' Association which was formed a few days after the meeting in April, 1954.

Farm Belt Creeps North in Manitoba

From Our Own Correspondent

WINNIPEG—How far north can Manitoba's farm belt go? A few years back opinion was it couldn't get beyond the 53rd parallel of latitude. Since then it has been proved that farm crops can be grown far beyond it. Ten years hence it may be crowding the 55th.

The Government of Canada and the Manitoba Lands Branch are surveying possibilities of a tract of arable land estimated at about 3 million acres beyond The Pas along the line of the Hudson Bay Railway. The Federal Government is establishing an experimental station at Wabowden, about 150 miles beyond The Pas, to determine what crops may be successfully grown in climatic conditions of the area.

The land in view is mostly on the east side of the railway, a clay belt topped by silty textured deposits of soil which may require fertilizer because it is low in organic matter. Mission stations along the line have been growing alfalfa, small fruits and vegetables for years. On small acreages there are reported yields of 20 bushels per acre of wheat, 60 bushels of oats and 300 bushels of potatoes.

Compared with farm areas further south, the growing season is shorter in days but about as long in daylight hours. Present hazards to farming are frosts in late spring and early fall, and black flies and mosquitoes in the summer. Drainage and control methods could reduce the insect pest.

If the time ever comes to open the area for settlement, there is land space for about 8,000 half section farms.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pipelines

INTERPROVINCIAL PIPE LINE CO. consolidated net profit for the year ended Dec. 31, 1954, was $6,051,520, 36.5% higher than consolidated net for 1953 of $4,433,500.

During the year 67.6 million bbls. of crude oil were received into the system, 25% more than 1953 figure of 54.2 million bbls. Delivery of about 9.7 million bbls. to Trans Mountain Oil Pipe Line at Edmonton (2.7 million in 1953) for movement to British Columbia and Washington, was mainly responsible for the increase.

Deliveries to Eastern Canada benefited from the construction in 1953 of the Superior-Sarnia extension, and rose to 31 million bbls. In the previous year 23 million bbls. were delivered by tanker.

In 1954, 455 miles of 24-in. loop pipe were installed in Canada and 196 miles of 26-in. loop pipe in the U. S. Cost was $51 millions. The loops were constructed to provide additional capacity to the original system built in 1950 between Edmonton and Superior. Despite adverse weather conditions, all work was completed on schedule.

Five pumping stations in Canada and three in the U. S. were expanded to include two additional pumping units, and a new station was constructed at Saxon, Wis.

Pumping capacity in 1955 will consist of:

—Edmonton-Regina — 217,000 bbls. per day over 438 miles.

—Regina - Gretna — 193,000 bbls. per day over 334 miles.

—Gretna-Superior — 163,000 bbls. per day over 326 miles.

—Superior-Sarnia — 147,000 bbls. per day over 643 miles.

Capital expenditures on construction amounted to $50,617,442 in 1954, and at the year end the total investment in fixed assets was $223.9 millions. No major construction is anticipated for 1955.

Canadian income tax authorities, during the course of their audit of returns for 1950-52, questioned the company's right to deduct, as a foreign tax credit, the 15% U. S. withholding tax withheld from the company in respect of interest payments to Interprovincial from its U. S. subsidiary, Lakehead Pipe Line Co. The question is being actively developed in Ottawa, but if the deductions are not allowed as claimed, the company will be obliged to pay $1.1 millions in additional taxes and interest from the start of operations to the end of 1954. This has been treated as a contingent liability in the balance sheet and no provision has been made for it in the accounts.

"The rainy week ends and unfavorable harvest which reduced consumer demand for refined products during the last few months of 1954 were immediately evident by a decrease in Interprovincial's throughputs during that period," reports President T. S. Johnston. "The spot situation, however, is no cause for concern."

Capacity has been built for the forseeable future, continues the president, and the company is quite prepared to supply market demands as they materialize. Crude discoveries in 1954 in Western Canada have added millions of barrels of oil to known reserves.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Oper. income	$28,972,587	$18,437,157
Other income	494,089	411,414
Less: Oper. exp	7,496,893	5,583,548
Net earnings	21,969,753	13,265,023
Less: Depr. & amort.	5,648,233	2,946,105
Cap. proj. aband.	......	7,888
For. exch. loss†	116,067	96,151
Funded debt int.	4,836,067	2,546,557
Income tax	‡5,550,000	3,427,124
Net profit	6,051,520	4,433,500
Less: Divds.	2,267,925	755,960
Surplus for year	3,783,595	3,677,540

†Profit.

‡Taxes applicable to 1954 were $1,700,000. Additional depreciation claimed for tax purposes results in the difference of $3,850,000 being deferred.

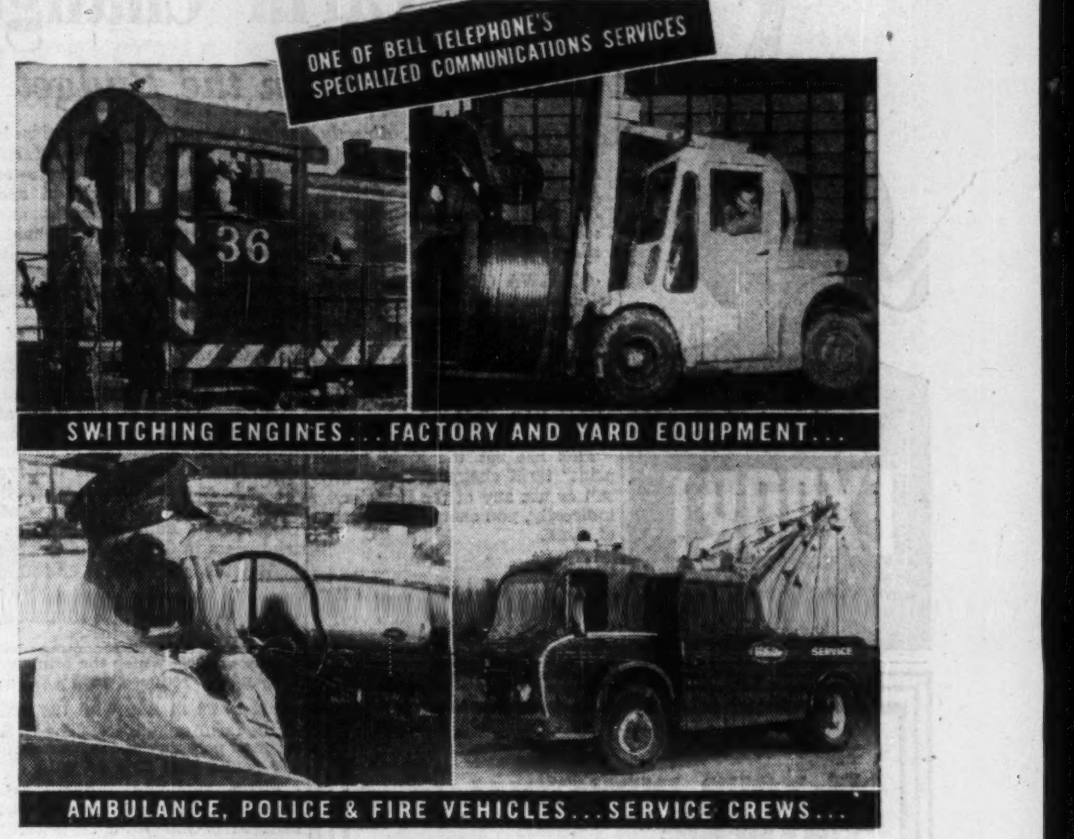
Times Debt Interest Earned:		
Before depr. & amort.	4.54	5.21
After depr. & amort.	3.37	4.05
Earned per Share:		
Common (new)	$1.20	$0.88
Paid	0.45	0.15
Common (old)	....	....
Paid	....	1.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$1,982,257	$1,418,750
Investments	7,387,077	19,841,303
Bondholders' dep.	1,655,148	4,370,690
Accts. rec.	1,546,452	1,023,444
Inventories	1,332,833	1,673,663
Total curr. assets	13,903,767	28,327,850
Misc. assets	1,152,976	1,025,224
Prepd. exps.§	224,168	210,942
Fixed assets*	210,883,356	165,993,480
Total assets	226,164,267	195,557,496
Accts. pay.	1,659,774	4,895,725
Bd. & deb. int.	2,021,144	1,799,259
S.f. pay. due	1,720,101	2,012,045
Taxes, etc.	1,308,552	1,860,719
Total curr. liabs.	6,709,571	10,567,748
Funded debt	187,826,575	130,734,943
Def. credits	......	72,279
Def. tax	3,850,000	......
Res. for employ. ann.	12,000	......
Capital stock	25,199,160	25,199,160
Prem. on sh.	18,714,827	18,714,827
Earned surplus	14,052,034	10,258,439
*After depr. & amort. of	13,052,588	7,584,075

§Included in curr. assets in co's. report.

Working capital	7,194,196	17,760,102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How Tariff Changes May Affect You

Small Print in the Budget Shows Implication of Plans

Are you affected, directly or indirectly, by any tariff changes announced in the Budget? Here's a special Financial Post compilation which can help you in planning:

OTTAWA (Staff) — The industries most directly affected by the changes probably know about them and discussed them with Ottawa. But the small print of the Budget contains changes which may make a difference to many businesses besides those primarily concerned.

This list has the main "small print" tariff changes. If you buy, sell or use any of the items, even indirectly, you should take a note of them.

PLASTICS:

Polyethylene: The new 7½% tariff, under both British preference and most-favored-nation rates, on polyethylene resins is explained in a report of the Tariff Board. It could affect the price of plastic piping, plastic film and bags for fruit, vegetables and meat, and the so-called pliable bottles. Housewives use containers made of polyethylene for storing food in deep-freezers and refrigerators.

The Canadian producer of polyethylene, Canadian Industries (1954) Ltd., asked for a 20% duty, or eight cents per pound. The Canadian product is made at Edmonton from Leduc-Woodbend natural gas. Lower rate of output than U. S. factories can achieve (because of more limited market) makes C.I.L.'s costs higher. And freight from Edmonton to industrial users in Ontario and Quebec adds another 2½ cents per pound over and above freight from U. S. plants.

The Tariff Board recommended a duty of 10%, which the Minister of Finance reduced to 7½%, as being more in line with the rest of the tariff on plastics. (The U. S. tariff on polyethylene is four cents per pound plus 30% ad val.)

Phenol-aldehyde—Without reference to the Tariff Board, Mr. Harris has also put a 7½% tariff on phenol-aldehyde, which is actually the first straight increase in any tariff item to be made by this Government since the war.

This results, in effect, from one of the components, phenol, having been placed on a "made in Canada" basis. This automatically means that imports became dutiable at 20%, and that anti-dumping duty could also be applied on them if they were sold here at less than selling price in the U. S.

Neither the B. C. plants making phenol-aldehyde for the plywood industry, nor the plywood industry itself, is affected by any of these changes. They get special treatment to ensure that they don't have to pay more than necessary for the glues which go into an export industry.

But there will be some effect in the East, particularly in the fibre-glass industry in Ontario. It could easily draw duty-free supplies from across the U. S. border. But when Canadian makers of phenol-aldehyde (notably the Bakelite Company) had to start paying 20% duty on the phenol drawn from the U. S. it was felt that they should also have modest protection on the finished product.

CHEMICALS:

Ethylene Glycol — Changes in the tariff on ethylene glycol for use as anti-freeze depend on negotiations between Canada and other countries because the present items are "bound" under GATT. But the Tariff Board has recommended changes which would:

(a) clear up the vexed problem of how pure imported ethylene glycol has to be, and

(b) narrow the difference between importing ethylene glycol itself and importing anti-freeze compounds for canning in Canada.

(a) Ethylene glycol for anti-freeze. Instead of the present duty-free entry for a 97% pure ethylene glycol and a tariff of 15% b.p. and 20% m.f.n. for anything less than 97% pure, the Tariff Board unanimously recommends a new item to cover both.

It would read: "Ethylene glycol, and mixtures of ethylene glycol and other glycols with ethylene glycol predominating, for use in the manufacture of anti-freezing compounds."

The recommended duty is 10% under both British and most-favored-nation tariff: but the Government may also cut this to 7½%.

(b) Anti-freeze Compounds with Ethylene Glycol Base. Here the Tariff Board split. The majority (Messrs. McKinnon and Buchanan) say that the Canadian firms compounding and canning imported compounds are hardly doing a "manufacturing" operation at all. They acquit the Canadian industry of exploiting its present protection of 20%, but think that the margin is still too large. So they think the m.f.n. rate of 20% should be reduced to the present b.p. rate of 15%. The new item would read:

"Anti-freezing compounds, ethylene glycol base: 15% under both British and most-favored-nation tariff."

The third member, Mr. Leduc, disagrees with this cut in the m.f.n. rate. He says: "In principle, why should tariff concessions be granted to other countries when they are not matched by equivalent advantages?"

The whole chemical tariff is to be referred to the Tariff Board for thorough examination. Finance Minister Harris says it is in urgent need of review "because the chemical industry has been changing and developing so rapidly."

AIRCRAFT, PARTS AND EQUIPMENT:

Extensive re-writing of the items applying to aircraft and parts is designed to encourage the assembly of aircraft in Canada by making it easier to import components not made in this country. The changes meet a number of requests made by the Air Industries & Transport Association.

In dealing with complete aircraft and engines the Government has had in mind the idea of keeping something to fall back with. It provides (item 440m) for free entry from the United States for types and sizes not made in Canada only until July 1, 1958. Extension of the free entry after that time is something that Canada could bargain about. On aircraft or engines of types or sizes made in Canada the duty is to be 15% from m.f.n. countries; but they are free under the British preferential tariff.

In dealing with parts for aircraft (not engines), the most important change is of main benefit to operators. It is to remove the distinction between complete and unfinished parts. Formerly unfinished parts were dutiable from the United States even when not made in Canada. Now all parts of types or sizes not made in Canada are free. Those of types or sizes made in Canada are free from the U. K. and dutiable at 15% from the U. S.

Parts for engines, complete or not, are free from the U. K., and also free from the U. S. if not made in Canada. Parts from the U. S. of a type made in Canada are dutiable at 5% under GATT (though the statutory rate is still 7½%).

The trouble about all these items covering parts is that they do not apply to any item which is specifically mentioned by name anywhere else in the tariff. So significant additions are made to 440r, which lists by name particular components which are to be duty-free if not made in Canada.

Besides the changes in the tariff, two new drawbacks of 99% of the duty are allowed to the aircraft industry.

One covers precision testing equipment and the like to be used in manufacture of aircraft or airborne equipment. The other (formerly applicable by order-in-council) covers all materials of a class or kind not made in Canada to be used in the manufacture or repair of aircraft or airborne equipment.

ACCESSORIES AND ATTACHMENTS FOR TRACTORS:

The tariff changes are right up to date. One reverses a decision handed down by the Tariff Board last month on angledozers. It applies to things like angledozers, front-end loaders and other machines which are fitted to tractors to enable them to do special jobs like earth-moving. They are now covered by a special item numbered 427m.

Last month's Tariff Board ruling would have let things come in free under 409m as "accessories," although last year's budget tried to guard against this by adding the words "not to include machines and tools for operation by tractors."

To clear up confusion and put these things back under the dutiable category of item 427, the following description is proposed:

"Machines and tools, including blades, loaders, rippers, rakes and related operating and controlling gear; all the foregoing for use on internal combustion tractors, other than highway truck tractors; parts of the foregoing":

The rates are to be:

—For a class or kind made in Canada: 10% under b.p. and 22½% under m.f.n.

—For a class or kind not made in Canada: free under b.p. and 7½% under m.f.n.

DENTAL CHAIRS, UNITS:

A Combines Report of 1947 has been acted upon in this budget. The report on dental supplies recommended a reduction in duty as a means of breaking up an alleged combine. The reduction is now being made, and the m.f.n. tariff is being abolished on "dental chairs, dental units, electric dental engines, and parts" of all these.

The reason for the change is not the 1947 combines report. It is a complaint on behalf of some dentists that they were paying far more for their equipment than dentists in the U. S. Abolition of the preference may affect one British manufacturer who had sold a few dental chairs in Canada.

ELECTRIC SMELTING:

Electric smelting furnaces have been added to blast furnaces in item 410k which provides free entry for equipment to be used in handling ores. Formerly—merely because it was out of date—the item only applied if the ores were to be charged into blast furnaces.

This is probably only the first and simplest change of many which have been advocated to bring the tariff up to date as it applies to smelting and metallurgical processes.

MATERIALS FOR ROLLING:

Canadian steel companies are to get specialty steels in duty-free for rolling in their mills. Formerly forged steel rolls were duty-free for use exclusively in rolling ferrous and non-ferrous metals. Now this duty-free entry is extended to: "solid tungsten carbide rolls, steel rolls faced with tungsten carbide on the rolling surface; any roll of iron or steel consisting of a forged or cast mandrel and a forged sleeve."

The whole tariff on primary iron and steel products is being referred to the Tariff Board for a thorough overhaul. Mr. Harris has decided that it is out of date.

FISHING VESSELS:

Abolition of the 25% duty on new or used fishing vessels over 100 ft. in length from the United States is intended to help the Atlantic Coast fisheries. It doesn't mean that licenses will be easier to get for the operation of deep-sea trawlers, but it means that anyone who can get a license to operate them can buy his boat from the U. S. without having to pay this large duty. It is a concession which may be unwelcome in the U. K. which formerly had a 25% margin of preference on such ships.

POULTRY FEEDS:

The Canadian Federation of Agriculture requested the change made in item 219h, which allows chemicals (except anti-biotics) to be brought in free for use in making poultry feeds and when not made in Canada.

SUGAR AND MOLASSES:

The tariff on sugar syrups has been revised to conform with international practice. The result was to reduce the margin of preference enjoyed by South Africa from 2½ cents to 1 cent, and South Africa had to be consulted about this. But the Barbados fancy molasses still has special provision made for it under item 137.

NATURAL GAS PIPELINES:

Union Gas Co. has been accorded a 50% drawback on the 15% duty on the pipe it will be using in the extension of its system. It is electric-welded pipe more than 16 in. in diameter. The same drawback is of course available to any user. But the standard set by this concession—waiving of half the duty—will be interesting for comparison when other pipeline projects come up.

FIREBRICK:

The Canadian manufacturers of firebrick are given a partial concession by the new conditions applying to the 99% drawback. It will now apply only to firebrick used by "producers of ingots, blooms, slabs and billets of iron or steel." While these are the big users, the Canadian makers will now have the protection of the tariff in supplying the rest of the Canadian market.

Cdn. Intl. Paper Plans $2-Million Plant at Montreal

MONTREAL (Staff)—Canadian International Paper Co. will shortly start construction of a new $2 million plant at Pointe Aux Trembles, Que., a local suburb.

The plant will manufacture special containers, and is expected to permanently employ hundreds when completed, it is said. It will be C.I.P.'s first plant on Montreal Island.

The company has already launched a $15 million expansion program at La Tuque, Que. This includes, besides an increase in pulping capacity, installation of the world's largest machine for making kraft liner board for corrugated shipping containers.

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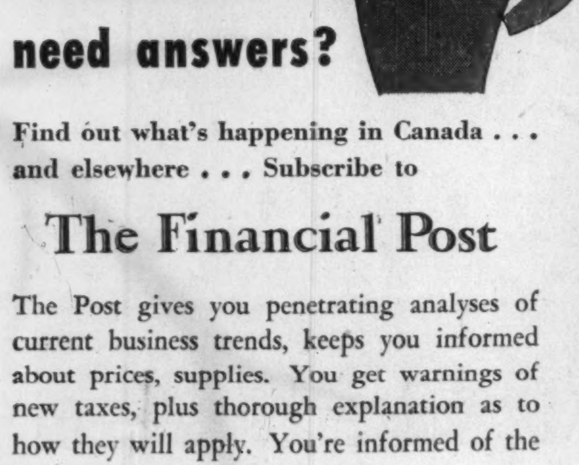
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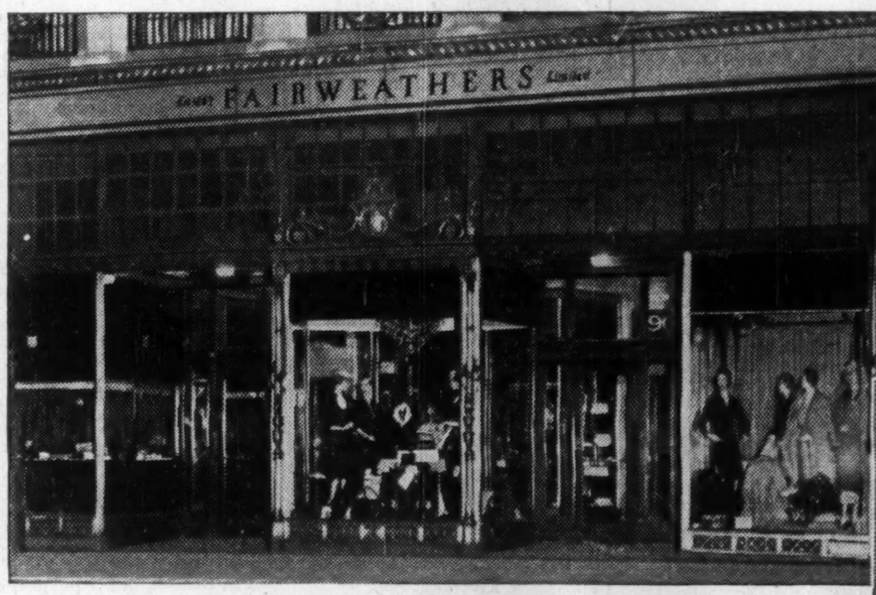

"As an advertising medium, the Toronto Star is second to none..."

"I know of no more dramatic illustration of the effectiveness of Toronto Daily Star advertising than our experience during the bus and streetcar strike two years ago. The strike lasted nineteen days, and in that time most downtown retail stores reported a drop in business of 40 to 60 per cent. But at Fairweathers, because we had decided to increase rather than reduce our Toronto Daily Star advertising during the strike, across-the-counter sales were as brisk as ever. Some lines were actually selling 10 to 12 per cent better than they had during the same period of the previous year!

"Fairweathers has been a leading Toronto business name since 1867, the year of Confederation. Long experience in the merchandising of the many lines we carry — women's coats, suits, millinery, dresses, sportswear, lingerie, costume jewelry, handbags, leather goods and china — has taught us that, as an advertising medium, the Toronto Daily Star is second to none."

B. Fisher
President
Fairweathers Limited

Whether you are a manufacturer, distributor or retailer selling rugs or radios, cars, coal, cake or clothing . . . for cash, credit or charge . . . your advertisements in the Toronto Daily Star will reach more people for less cost . . . will make the most sales per advertising dollar. And isn't that just what you want your advertising to do?

Successful businessmen know that the Toronto Daily Star is first choice for selling in Toronto . . . Canada's richest market.

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—Advertisement—

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To help you build your capital and increase your investment income—get a trial subscription to Barron's National Business and Financial Weekly. It will give you the facts you need to make yourself a better judge of the investment values in today's markets.

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See for yourself how important Barron's can be to you in the eventful weeks ahead. Its subscription price is $15 a year, but you can try it for 17 weeks for $5. Just tear out this ad and send it today with your check for $5; or tell us to bill you. Address: Barron's, 40 New Street, N. Y. 4, N. Y. TFP-423

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JUNE 27 to AUGUST 27

Shakespeare's
THE MERCHANT OF VENICE
Eve.: June 29, July 1, 2, 4, 7, 11, 15, 16, 19, 20, 26, 27, Aug. 1, 4, 9, 11, 12, 15, 19, 25, 27.
Mat.: July 6, 9, 13, 23, 30, Aug. 6, 17, 22, 24.

Shakespeare's
JULIUS CAESAR
Eve.: June 27, 30, July 5, 6, 8, 13, 14, 18, 22, 23, 25, 29, Aug. 2, 3, 6, 13, 16, 18, 20, 23, 24.
Mat.: July 2, 16, 20, 27, Aug. 10, 12, 27.

Sophocles'
OEDIPUS REX
Eve.: June 28, July 9, 12, 21, 28, 30, Aug. 5, 8, 10, 17, 22, 26. Mat.: Aug. 3, 20.
DRAMA TICKETS: $5, $3.50, $2.50, $1.50 *(Tax Free)*

directed by Tyrone Guthrie and Michael Langham
designed by Tanya Moiseiwitsch

MUSIC
JULY 9 to AUGUST 6

Boyd Neel conducting
THE HART HOUSE ORCHESTRA

ELISABETH SCHWARZKOPF	*soprano*
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ZARA NELSOVA	*'cellist*
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LOIS MARSHALL	*soprano*
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STRATFORD SHAKESPEAREAN FESTIVAL
109 ERIE STREET, STRATFORD, ONTARIO, CANADA 12
Cheque enclosed marked "At par Stratford in Canadian funds":
$............for............tickets at $............each
DRAMA Preferred Dates Eve............Mat............
Alternate Dates Eve............Mat............
MUSIC Please send full information on programs ☐
I enclose stamped, addressed return envelope
NAME (please print)............
ADDRESS............

Retailers Seek Legislation To Stop Giveaway Gimmicks

The war against coupon and giveaway campaigns was taken a step further recently when a delegation from the Retail Merchants Association of Canada went to Ottawa seeking revision of the law governing lotteries. To the Joint Committee on Capital and Corporal Punishment and Lotteries, they submitted recommendations which, if accepted, would make many existing give-away practices illegal. The smaller retailers claim that these practices are squeezing them out of business. (The Post Jan. 29)

But the position is ticklish. Under existing law, a number of prosecutions against store chains on this score have been dismissed. Any change in legislation to outlaw such sales promotion will certainly produce strong opposition from the big stores, backed by a substantial body of public opinion.

Basis of the Retail Merchants' case is that manufacturers and retailers are now trapped in a vortex of their own making. Any group refusing to take part while competitors carry on would suffer heavy losses.

At its simplest, the retailers stated in evidence, they are unwittingly blackmailing each other into spending money that could be better used in straight price cuts to profit the whole community. At present, the giveaway campaigns are inducing shoppers to buy products they probably don't want, from stores they would not normally deal with—for a higher price than necessary, says the brief.

Merchants admit that shoppers like the lure of "something for nothing."

But a survey of Canada's leading manfacturers of consumer goods, carried out before the brief was prepared, produced an overwhelming vote from senior executives against the present practices. They would like to see it stopped but cannot take the risk of being the first to move.

One executive pointed out: if a group of firms got together to combat the practices they could be liable to prosecution under the Combines Act.

Here's what the retailers brief says on another aspect of the problem:—

By using an article as a prize or bonus the sponsor of the promotion produces a detrimental sales effect upon the article or commodity selected as a giveaway There is nothing more harmful to market value of an article—silverware, TV, radio, even a car—than to give it away free and advertise it widely as a 'gift.'

The brief complains there is no redress for the manufacturer, distributor or retail dealer whose commodities are featured as a "give-away" or bonus item. It calls the practice "destructive."

Another type of deal about which the brief complains, is the turkey raffle or "turkey shoot," Usually held at Christmas or holidays—often a large scale promotion.

Mentioned is a London, Ont., example where the organizers paid above-market prices to farmers for 3,000 turkeys. This bulk purchase pushed up the average market price. Then, a few days before Christmas, the 3,000 turkeys were distributed to 'shoot' winners, and local meat stores had a last-minute deluge of canceled orders.

The anti give-aways are also aiming at certain competitions of skill sponsored by various chain stores. Customers stand a chance of winning a prize in return for answering a simple question. An example quoted at the hearing was: "When Mary went to school was she accompanied by a dog or a little lamb?" On other occasions they are asked to "complete the jingle: "X product is my favorite because . . ."

As the law stands at present, organizers of a competition brought to court need only say that every entry was judged separately to be acquitted of a lottery charge.

The merchants emphasize they don't object to a manufacturer or retailer giving away a bonus quantity of the same product—as one extra bar of soap with every three purchased. This, they say, is simply price reduction.

Retail Gimmicks Don't Fool Consumer, Says This Survey

In these competitive times many a retailer has asked himself what the consumer really thinks about promotional offers, gimmick sales, "giveaways."

The Vancouver Better Business Bureau has come up with a few answers for the trade.

Recently the bureau sent out a questionnaire to 300 assorted citizens of the West Coast city, asking straightforward questions about retail advertising. The answers agreed with what ad agency men have been saying for a long time.

Here's a summary of the Vancouver findings:

—If a firm advertises an article as "free" but requires you to purchase something else to obtain the free item, do you consider such advertising truthful? (Yes 8% — No 92%).

—In the above instance, is the advertisement misleading? (Yes 86% — No. 14%).

—In the case of a radio, refrigerator or other items which change in design or usefulness each year, do you think an item, manufactured for sale in 1951 to sell at $400, should be advertised as "regular price" $400 in 1953, when the models of 1953 are different from those of 1951? (Yes 2% — No 98%).

—Do you believe an advertiser who states "We sell for less" actually sells for less than other advertisers who do not make such a claim? (Yes 7% — No 93%).

—If a firm "guarantees" satisfaction, do you expect a cash refund if not satisfied, or would you consider a "credit note" to cover purchase of other goods in that store a satisfactory settlement? (Cash refund 81% — Credit Note 19%).

—Do you believe an advertiser actually offers you a saving when he offers $50 for your old radio, irrespective of its age and usefulness? (Yes 15% — No 85%).

—Do you think the above offers are honest? (Yes 18% — No 82%).

—Do you believe soap ads that claim their products will wash whiter than new? (Yes 0 — No 100%).

—"Bait advertising" is an offer to sell a product at a very low price while the salesmen are instructed to "knock" the advertised product in order to try to sell higher priced models. Do you think media should accept such advertising if it can be shown that the advertisers are guilty of such practices? (Yes 2% — No 98%).

—Do you think advertisers should use the term — "Values up to $10" if only very few of the lot advertised previously sold for $10? (Yes 11% — No 89%).

—If "NO," do you think, when the term is used, the advertisement should state what percentage previously sold for $10? (Yes 94% — No 6%).

—When an advertiser uses the term "regular value," do you think he means the advertised item was sold in that store at the "regular value" price quoted? (Yes 61% — No 39%).

—When an advertiser uses the term "Worth $10," "Sale price $7.50," do you think it really is worth $10? (Yes 8% — No 92%).

Agree On Manitoba Sugar Beet Prices

From Our Own Correspondent

WINNIPEG — Members of the Sugar Beet Growers Association of Manitoba, some of whom threatened to curtail their 1955 plantings, have reached an agreement with Manitoba Sugar Co. for a 50-cent increase in the basic price.

The basic price last year was $12 per ton from which the producer was required to pay transportation costs. About 17% of the crop is delivered to the company's plant by truck, the rest by railway freight. Average cost of transportation last year was $1.55 a ton.

With the new agreement growers said the 1955 acreage will not be less than the 23,510 acres harvested in 1954. Last year's crop was a record 237,000 tons from which was produced 58.4 million lb. of sugar.

The increase in basic price will not exceed 50 cents a ton and for some growers it may be less since price varies according to purity and sugar content.

Seaway Now Film 'Star'

The St. Lawrence Seaway-Power Project is Canada's latest movie star.

Canadian General Electric Co. is sponsoring a 27-min. color film about the project, entitled 'Power and Passage."

CGE has arranged the final shooting script of the 16-mm. production with Crawley Films Ltd., Ottawa, which will actually produce it.

CGE says the film is due for an early fall release, aimed at school and general audiences and "suitable in length for television." It will be the latest of CGE's film library, which now has 70 titles.

Says CGE about the new movie: "(It) portrays the immediate and long-term significance of the Seaway project for the economy of a whole continent.

"It shows how the development of the vast inland navigation system is related to our continent's development from the days of Cartier through to the atomic age. Interwoven with the story of passage is the story of power—from the primitive waterwheel to the modern turbine and generator."

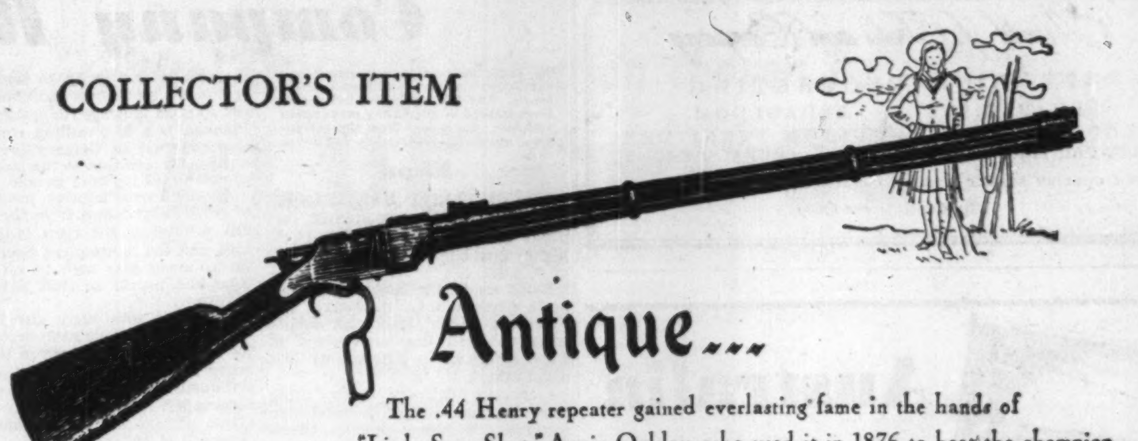
As plans for the film went ahead the St. Lawrence project itself proved to be a most untemperamental star.

Work on the Canadian side was proceeding steadily on both power and navigation projects. On the U. S. side, a contractor completed the project's first fabricated steel cofferdam, between the mainland and Long Sault Island.

The New York State Power Authority also awarded the contract to build the Long Sault control dam to five firms, under a joint bid of $25.9 millions. The firms: Walsh Construction Co., B. Perini & Sons Inc., Morrison Knudsen Co., Peter Kiewit Co. and Utah Construction Co.

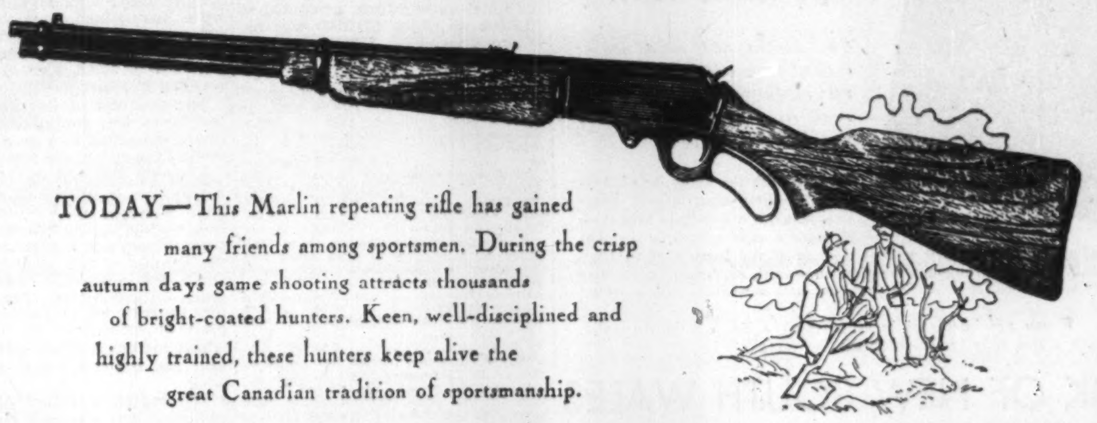
In the same area, the U. S. St. Lawrence Seaway Development Corp. said that bids for the Long Sault Seaway canal will be opened May 3.

COLLECTOR'S ITEM



Antique...

The .44 Henry repeater gained everlasting fame in the hands of "Little Sure Shot," Annie Oakley, who used it in 1876 to beat the champion, Frank Butler. Annie Oakley, more than anyone else, focussed attention on rapid-fire accurate rifle shooting as competitive sport.



TODAY—This Marlin repeating rifle has gained many friends among sportsmen. During the crisp autumn days game shooting attracts thousands of bright-coated hunters. Keen, well-disciplined and highly trained, these hunters keep alive the great Canadian tradition of sportsmanship.

Thomas Adams
AMHERSTBURG, ONT. DISTILLERS LIMITED VANCOUVER, B.C.

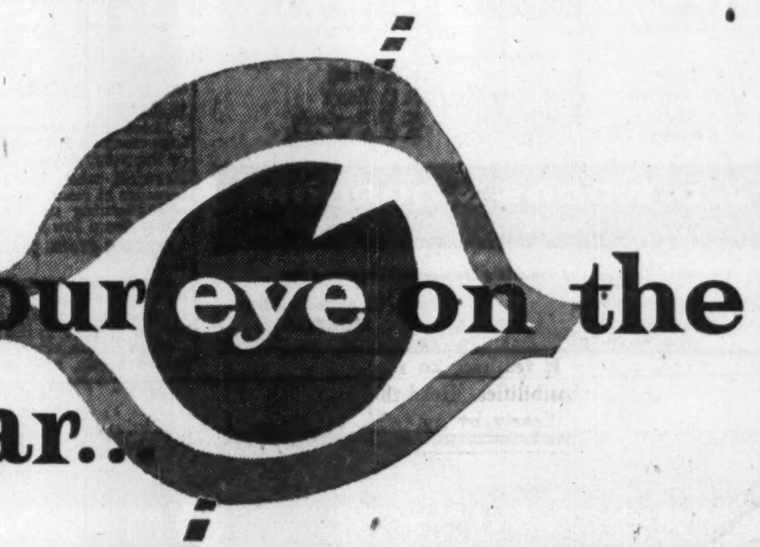
Ridout Realty Forges U. S. Link

Ridout Real Estate Ltd., large Ontario real estate firm with head office at Toronto, will now work in association with a new U. S. company, Ridout Real Estate Corp. in New York City.

The New York offices will aid in marketing Canadian real estate to American investors and securing financing for Canadian properties.

Sanders A. Kahn will act as consultant to Ridout Corp. in connection with shopping centres, terminal buildings and investment properties throughout Canada. Kahn has been in real estate business since 1939. He has been manager of the real estate planning division of Port of New York Authority, vice-president of a large New York real estate and investment firm. He is supervisor of real estate education at City College of New York.

Special spring showing at your Plymouth dealer's!



Put your eye on the buy of the year...

the l-o-n-g, l-o-w, beautiful PLYMOUTH

Take a *smart* look at STYLE
The sculptured beauty of motion-design for The Forward Look puts Plymouth distinctively ahead in style—promises to keep its value high for years to come. It's style that gives you extra visibility, extra spaciousness, and a new kind of motoring convenience—with a ride that's admittedly unsurpassed.

Take a *long* look at SIZE
Plymouth's commanding prestige is apparent in its full size and extra length, sparkling with motion-design for The Forward Look. More useful room inside, too—for true luxury that will amaze you.

Take a *fast* look at PERFORMANCE
This year Plymouth offers a far-ranging choice of power—with stepped-up Sixes and a great new V-8. You'll want to try them on the road and check their lively action, luxurious quiet, amazing smoothness. All Plymouth engines deliver their superb performance economically on regular grade gasoline.

Take a *close* look at VALUE
Plymouth's new beauty is more than skin deep! So be sure to check Plymouth's advanced engineering and mechanical features. In engines, chassis, suspension and body structure, now as always, Plymouth builds great cars!

You owe it to yourself to see and test-drive this beautiful new beauty of the highways—the longest, lowest, liveliest Plymouth ever.

You'll find brilliant new colours, now being shown for the first time. And you'll see sparkling new Sportone hardtop styling, now available on Plymouth sedans and other body types.

We've made special plans to let you drive and ride in these new Plymouth models. Don't miss this special Spring Showing of the cars with motion-design for The Forward Look!

See Plymouth's Motion-Design for *The Forward Look*

Manufactured in Canada by Chrysler Corporation of Canada, Limited

Come in now to your Chrysler-Plymouth-Fargo dealer!

Arnold J. Teolis and Company

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ESTABLISHING
A BUSINESS
IN
AUSTRALIA
BANK OF NEW SOUTH WALES

Australia

from
a business
point of view

This booklet will assist anyone contemplating establishing a business in Australia, whether it is a small retail business or a large manufacturing company.

Written with the authority of Australia's oldest and largest joint-stock bank, it offers those who wish to start a new enterprise in that young but growing country a short account of the framework of business organization throughout the Commonwealth of Australia. It also affords some knowledge of the problems and conditions which would be met.

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Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

CONSOLIDATED BAKERIES OF CANADA LTD. consolidated net profit for 1954 was $432,722, 14.1% higher than consolidated net for 1953 of $306,662.

Sales reached a record high, reports Chairman G. A. Morris and President Oliver Hancocks. Labor costs reflected the new round of wage increases — outcome of 1954 negotiations.

Increased delivery costs arose from replacement of horse-drawn equipment by motor vehicles. There were no changes in unit selling during the year, the difference in average receipts being the result of a full year's operation at present prices compared with five months of those prices in 1953.

Capital expenditures amounted to $616,000 of which $110,000 was for land and buildings, $227,000 for production machinery and $279,000 for delivery equipment.

CONSOLIDATED INCOME ACCOUNT

Years Ended:	Dec. 26 1954	Dec. 26 1953
Net earnings	$1,098,696	$1,065,017
Add: Other inc.	69,773	58,671
Less: Deprec.	607,281	595,930
Bond & note int.	53,268	56,096
Income tax	♦75,198	♦165,000
Net profit	432,722	306,662
Less: Dividends	169,722	169,722
Surplus for year	263,000	136,940

♦Computed after deducting losses sustained by subsidiary in prior years and adjustment in depreciation.

Times Interest Earned:		
Before deprec.	21.94	20.03
After deprec.	10.54	9.41
Earnings per Share and Dividend Record:		
Common	$1.27	$0.90
Paid	0.50	0.50

Note—Co's report shows net profit of $477,406 in 1954 and $520,624 in 1953, including profit on sales of land and securities. On this basis earnings would have been $1.41 per share in 1954 and $1.53 in 1953.

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 26 1954	Dec. 26 1953
Cash	$1,063,950	$889,902
Accts. rec.	686,478	764,136
Investments†	111,507	173,942
Inventories	985,933	859,626
Total curr. assets	2,847,868	2,687,606
Invest. in sub.	258,860	258,860
Other invest.	75,000	75,000
Misc. assets	408,669	470,469
Fixed assets*	4,706,730	4,701,376
Total assets	8,297,127	8,193,311
Accts., etc., pay.	1,158,244	1,203,225
Taxes pay.	26,918	35,806
Total curr. liab.	1,185,162	1,239,031
Funded debt	1,200,000	1,350,000
Conting. res.	17,831	17,831
Capital stock	3,499,430	3,499,430
Surplus	2,394,704	2,087,019
*After depr. of	4,945,346	4,521,209
†Market value	275,000	298,000
Working capital	1,662,706	1,448,575

Merchandising

HUDSON'S BAY CO., London, Eng., consolidated net profit for the year ended Jan. 31, 1955, was $4,827,000, 30.5% higher than consolidated net of the previous fiscal year of $3,699,000.

Much of the improvement in earnings came from the last two months of the year, reports Governor W. J. Keswick, when there was a sharp increase in retail sales and a sudden strengthening of the fur market. Taxes were lower, due to the ending of the excess profits levy in the U. K.

Net capital expenditure on buildings and equipment was $4,830,431 (figures converted into Canadian dollars at $2.80 to the £).

Sales in the stores were again at record levels, and maintenance of the ratio of net profit to sales in a year when economic conditions were not as good is cause for satisfaction. Planned is a $5.6 million construction program in Calgary involving a six-story addition to the store and a multi-deck parking garage.

As the overwhelming proportion of retail sales comes from the western provinces, the crop failure of 1954 and the consequent decline in farm income may have an effect on sales and profits in 1955, notes the governor.

Fur trade sales were also higher than in the previous year, accounted for by the sharp upsurge in the demand for ranch mink and the record quantity consigned. The results, reports Mr. Keswick, are very much above average and the year must be regarded as exceptional.

Company is continuing to extend the series of small projects in the Arctic designed to supplement but not replace the livelihood of the Eskimo.

Sales in the wholesale department were maintained, but a general price war in tobacco products and a sharp break in coffee prices, causing a loss on stocks already on hand, resulted in lower profit.

The program of developing new territories was continued with the establishment of two new branches toward the end of the year.

Hudson's Bay Oil & Gas Co., of which 25% is owned by the company and 75% by Continental Oil Co., expanded rapidly during the year. There was a 48% increase in the number of net producing wells and a 59% increase in daily average crude oil production. The exploratory program led to "further discoveries or extensions of old fields which increased crude oil and natural gas reserves," says Mr. Keswick.

The capital structure of the oil company was changed during the year to conform with its needs and expansion. Both owners agreed to convert cash advances into shares and Continental now has 1.5 million $10 shares and company 500,000 shares. Long-term borrowing arrangements are to be completed in 1955 to repay present bank advances and finance an extensive drilling program of development wells.

Total prospective acreage was reduced by 2.5 million acres surrendered in the North-West Territories. This was partly offset by the acquisition of 700,000 acres of more accessible lands.

CONS. INCOME ACCOUNT▪

Yrs. Ended Jan. 31:	1955 $	1954 $
Sales	215,000,000	195,000,000
Trading profit	11,406,000	10,356,000
Less: Deprec.	1,990,000	1,785,000
Prov. for taxes	4,589,000	4,872,000
Net profit	4,827,000	3,699,000
Less: Dividends	1,845,000	*1,378,000
Surplus for year	2,982,000	2,321,000

*Dividends net and profits tax on distributions.

▪Rate of exch.	2.80	2.80
Earnings per Share and Dividend Record:		
Ordinary	$0.86	$0.74
Paid or pay.	15%+2½%*	12½%+2½%*

*Paid out of land a/c.

CONDENSED CONS. BALANCE SHEET▪

As at Jan. 31:	1955	1954
Cash	$5,847,000	$1,963,000
Govt. secs.†	4,939,000	1,338,000
Accts. rec.	24,591,000	19,792,000
Inventories	28,145,000	27,261,000
Total curr. assets	63,522,000	50,354,000
Trade invests.	4,844,000	3,842,000
Fixed assets	29,363,000	26,523,000
Total assets	97,729,000	80,719,000
Total curr. liab.	22,930,000	13,582,000
Pension prov.*	2,800,000	2,240,000
Capital res.	27,422,000	23,463,000
Capital stock	15,701,000	13,956,000
Earned surp. & rev. res.	28,876,000	27,478,000
†Mkt. value	5,180,000	1,545,000

*Included in curr. liabs. in co's report.

▪Rate of exch.	2.80	2.80
Working capital	40,592,000	36,772,000

Textiles

CANADIAN CONVERTERS' CO. net profit and surplus for 1954 was $20,173. In eight months ended Dec. 31, 1953, net loss was $86,434.

The year was again difficult, says President D. S. Dubin, due to many adverse factors affecting the industry. The program of continued economies in operations by reduction in overhead is being constantly reviewed and the process of discontinuing certain "low mark-up" departments is now completed. It was accomplished with a minimum of loss, says the president, and strengthened the company's financial position.

Working capital decreased during the year as a result of payments of $60,000 made under a lease-option agreement, which completed the transaction of re-purchasing company's buildings.

Sale of inventories of discontinued departments reduced inventory figure by $915,344 from May 1, 1953. Mr. Dubin notes that trade accounts receivable exceed current liabilities.

INCOME ACCOUNT

Periods:	Year ended Dec. 31 1954	8 mos. ended Dec. 31 1953
Net earnings	$73,200	▲$51,199
Less: Depreciation	38,073	24,112
Bond interest	13,000	8,666
Ext. rep. & main.	1,954	2,457
Net prof. & surp.	20,173	▲86,434

▲Loss or deficit.

Times Bond Interest Earned:		
Before deprec.	5.63	nil
Earnings per Share and Dividend Record:		
Class A†	$0.29	d$1.25
Class A‡	*	*
Class B†	d0.92	d3.99
Class B‡	*	*

None paid.
†Before (‡after) participation.
*No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$6,005	$9,294
Accts. rec. less res.	1,213,493	1,306,357
Mktable sec.†	15,375	......
Inventories	562,316	919,377
Total curr. assets	1,797,189	2,235,028
Prepaid ins., etc.§	37,840	41,497
Invest. in assoc. cos.	401,773	376,773
Misc. assets	261,927	215,672
Properties*	858,365	869,331
Goodwill, etc.	250,252	250,252
Total assets	3,607,346	3,988,553
Due bank	234,030	628,768
Accts., etc., pay.	344,833	349,990
Total curr. liab.	578,863	978,758
Reserve	175,000	175,000
Funded debt	325,000	325,000
Capital stock	1,421,470	1,421,470
Surplus	1,107,013	1,088,325
*After depr. of	730,358	722,759
†Mkt. value	15,575	......

§Included in curr. assets in co's report.

Working capital	1,218,326	1,256,270

Contingent liability: Bills receivable due by wholly owned subsidiary co. discounted $724,434 at Dec. 31, 1954 and $779,268 at Dec. 31, 1953. Guarantee of bank loan to subsidiary co. $90,000 at Dec. 31, 1954.

Miscellaneous

TAYLOR, PEARSON & CARSON (CANADA) LTD., Edmonton, consolidated net profit of $420,308 for 1954 was 29.1% lower than 1953's $593,085.

By comparison with 1953, which was an exceptionally good year for the company, 1954 "will show to some disadvantage," reports President H. E. Pearson. A substantial drop in sales in Alberta was partly offset by increased volume of television sales in Calgary and Edmonton in the last part of the year, but total sales were down 10.6%. Sale of television sets was highly competitive with profit margins small. B.C. sales have not come up to "expectation." Sales increased 6.5%, but a substantial volume was from merchandise disposed at a small profit to clean up stocks.

The cost of doing business in Alberta continues to rise, it is stated. Reorganization was carried out at Taylor & Pearson (B.C.) Ltd. and a central accounting office set up for the company's three warehouses.

Dividends from broadcasting were down from 1953. Station CHCT-TV of Calgary, which went on the air in October, had a small loss, and in view of further expenditures, cannot be expected to show profits for some time, says the president. A joint application with the Lethbridge Herald has been made to the Board of Transport Commissioners, Ottawa, for a license to operate a TV station in Lethbridge.

Capital outlays totaled $158,654.

There is still a large potential market for TV sets which will increase as licenses are granted, notes the president.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$880,350	$1,299,948
Less: Depr.	135,003	128,863
Inventory res.	......	100,000
Inc. taxes	325,663	478,167
Add: Prof. re asset & sec. sale, etc.	624	167
Net profit	420,308	593,085
Less: Pref. divds.	40,000	*22,623
Common divds.	150,407	148,267
Surplus	229,901	422,195

*Inc. $20,000 paid on new preferred and $2,623 paid on old preferred shs.

Earnings per Share and Dividend Record:		
Preferred (new)	$5.25	$7.41
Paid	0.50	0.25
Preferred (old)	......	......
Paid	......	▲0.15½
Common	1.26	1.93
Paid	0.40+0.10	0.40+0.10

▲Redeemed Mar. 23, 1953.
†Based on no. of shs. o/s at Dec. 31.

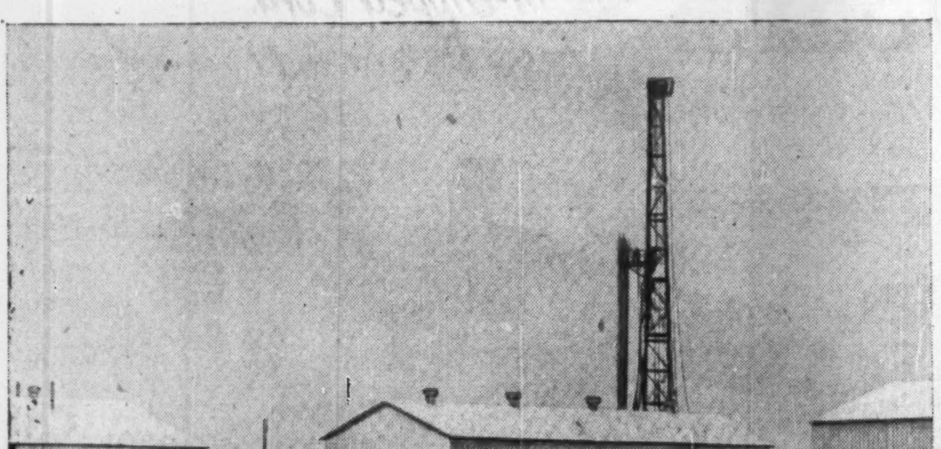
CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & Dom. bds.	$238,835	$390,949
Accts. rec. less res.	3,171,386	2,822,476
Life ins., c.s.v.	19,092	18,101
Inventories	4,562,548	4,764,951
Total curr. assets	7,991,861	7,996,477
Prep. exp §	24,580	36,714
Inv., adv., etc.	155,189	154,889
Fixed assets*	1,445,713	1,422,062
Total assets	9,617,343	9,610,142
Due bank	1,871,389	1,901,972
Accts., etc., pay.	1,456,949	1,562,823
Serial debent.	130,000	130,000
Total curr. liab.	3,458,338	3,594,795
Funded debt	547,000	677,000
Inventory res.	600,000	600,000
Capital stock	2,578,700	2,535,032
Capital surplus	334,684	334,684
Earned surplus	2,098,531	1,868,631
*After depr. of	800,330	669,581

§Incl. in curr. assets in co's report.

Working capital	4,533,523	4,401,682

CANADIAN HYDROCARBONS INC. Incorporated under the Dominion Companies Act, Jan. 31, 1955; head office—465 Notre Dame Ave., Winnipeg; authorized capital — 3.5 million n.p.v. shares; issued capital — 580,000 shares; in treasury — 2.92 million shares; to be listed—580,000 shares; transfer agent and registrar —Montreal Trust Co., Toronto, Montreal and Winnipeg; ticker abbreviation—CDH.



At Saskatoon, BUTLER steel buildings do
6 JOBS for Potash Company

Five new Butler steel buildings (three shown above) are doing *six different jobs* as the Potash Company of America, Ltd., gets its mining and refining operations under way near Saskatoon.

This wide range of uses includes office space, a workers' change room, and hoist house in the building at left, above; refrigeration and air compressor equipment in the center building, and machine shop equipment in the building at the right. Two smaller Butler buildings, not shown, are used as pump houses.

The 50 x 60-foot office building, when completed to a 120-foot length, will house two double-drum hoists to raise potash ore from the 3,000-foot mine shaft. The 50 x 140-foot machine shop building houses heavy-duty equipment, including a 6-ton overhead crane.

If your business, like Potash Company of America, Ltd., needs clear-span buildings that make every cubic foot of interior usable, buildings that are low in cost, and mass-produced to high quality standards, call your Butler Builder. Get the complete story on Butler rigid-frame steel buildings. Bolted assembly makes erection quick and easy, and expansion or alteration economical. Butler buildings require little care, are fire and storm-safe.

Call your Butler Builder. He'll show you the quality features that make Butler buildings profitable working tools for business and industry. He'll show you Butler buildings at work in your area. There is a Butler Builder near you. See list below.

Alberta
Oliver Chemical Co. Lethbridge Ltd. Lethbridge
Steel Building Sales & Service Calgary

British Columbia
Northern Asbestos and Construction Supplies Ltd. Vancouver

Manitoba
Midwest Mining Supplies Limited Flin Flon
Frank Lawson & Sons Ltd. Brandon
Steel Structures (Western) Ltd. Winnipeg

New Brunswick
H. M. Lennox Ltd. Moncton

Newfoundland
Provincial Constructors Ltd. Corner Brook
F. M. O'Leary Limited St. John's

Nova Scotia
Pre-Engineered Supplies Limited Halifax

Ontario
Barnett-McQueen Co., Ltd. Fort William
Steel Building Sales and Supply Ltd. Toronto
The George Taylor Hardware Ltd. New Liskeard

Quebec
Pre-Engineered Steel Buildings Dorval Station
Modern Machinery Ltd. Quebec City
Taylor Hardware (Quebec) Ltd. Noranda and Val D'Or

Saskatchewan
Lavold's Ltd. Lloydminster
Western Tractor & Equipment Co., Ltd. Regina & Saskatoon

BUTLER PAN-AMERICA COMPANY
(A Wholly Owned Subsidiary of Butler Manufacturing Company)
Oil Equipment • Steel Buildings • Farm Equipment
Dry Cleaners Equipment • Special Products

BUTLER

Call your nearest BUTLER Builder now . . . let him help you plan before you build!

Now, more than ever, it's profitable advice

SHIP VIA THE PORT OF TORONTO

The giant, new Marine Freight Terminal began handling cargo last October. It will be available to enterprising firms shipping exhibits to the 8th annual Canadian International Trade Fair to be held in Toronto May 30 to June 10.

Make plans now to ship and save via the *all-water route* to the Trade Fair and Canada's richest market. The new Terminal, more than 10 miles of deep-water docks and direct service by railroad and highway transport—all these facilities are ready to save you time and money when you "Ship Via the Port of Toronto."

At the Fair—Visit the Port of Toronto Booth.

THE TORONTO HARBOUR COMMISSIONERS

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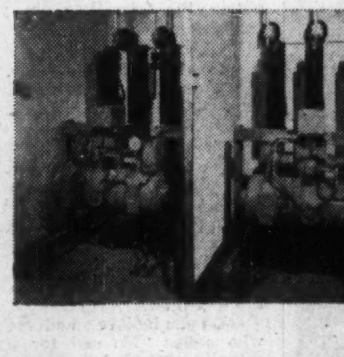
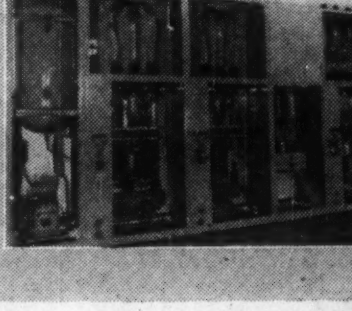
BROWN BOVERI SWITCHGEAR



AIR BLAST CIRCUIT BREAKERS

For short switching times — rapid response to protective relaying — high speed reclosing — effective fault clearance — maximum system protection — Brown Boveri high speed air blast circuit breakers are the solution. Ideal for all industrial and utility switching. Our breakers are available as floor, plate or truck units — or in metalclad cubicles.

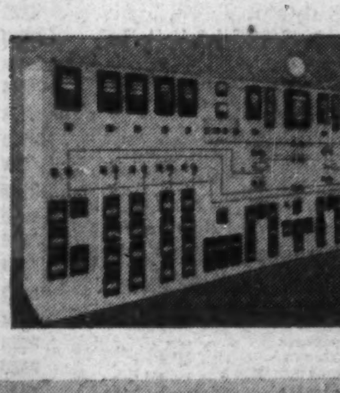


METALCLAD SWITCHGEAR

Specify your requirements — and Brown Boveri will engineer metalclad switchgear to suit them.

We can supply indoor or outdoor types with

- fixed or truck-type air blast circuit breakers.
- manual or automatic control.
- many exclusive Brown Boveri features for additional efficiency and safety.
- all equipment CSA approved.



CONTROL PANELS

Brown Boveri panel boards are *functionally* engineered to customers' requirements for control, metering, relaying, regulation, etc. The finest materials and first class workmanship are combined to give you neat modern appearance — ease of operation — and efficient control function. At our St. Johns Quebec plant, we manufacture all styles of panel boards — to either match existing installations or to suit modern architectural design.

Plant:
St. Johns, Que.

BROWN BOVERI (CANADA) LIMITED
Head Office: 1015 Beaver Building, Montreal
ALBERTA BRANCH — 317 8th Avenue West, Calgary
ONTARIO BRANCH — 8 Albany Avenue, Toronto 4

Representatives:
WINNIPEG: Power & Mine Supply Co. Ltd.
KIRKLAND LAKE, ONT: Mine Equipment Ltd.
VANCOUVER: Gordon Russell Ltd.
HALIFAX: General Equipment Ltd.

B-1-4

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Design and build Engine Cooling Radiators to your exact specifications. Also Radiator Cores and Condensers—Torque Converter Coolers—Bus and Truck body interior heaters.

JAMES B. CARTER LIMITED
WINNIPEG CANADA

Now suppliers to many prominent manufacturers of diesel locomotives, trucks and busses.

Werner Aluminum

EXTRUSIONS, DRAWN AND ROLL FORMED SHAPES

... SERVE CANADIAN INDUSTRY

Let us show you how to save money and production time through the use of light metal pre-formed shapes. You are assured of the close co-operation of our trained technical staff in solving your problems. The use of the latest and most efficient production techniques assures you of the best quality and fastest delivery. Heat treatment, polishing, bending and fabricating facilities are available.

Werner's extensive manufacturing and production facilities are geared to produce extruded, drawn and roll formed shapes to your individual specifications at economical prices.

YOUR INQUIRY WILL BE APPRECIATED AND RECEIVE OUR PROMPT ATTENTION

R. D. WERNER CO. (CANADA) LTD.
ALUMINUM
OSHAWA, ONTARIO

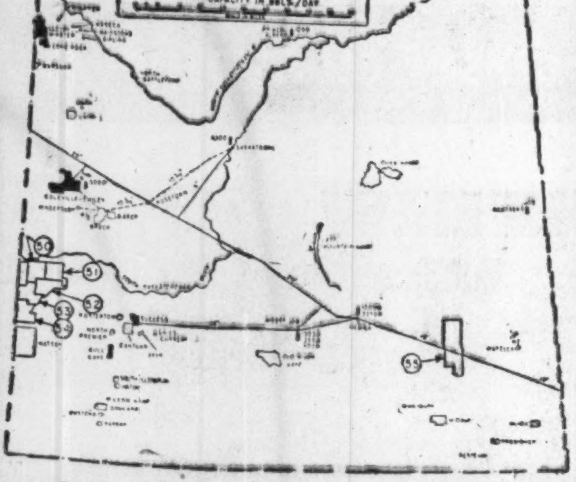
Province of Saskatchewan

Department of Mineral Resources

PUBLIC NOTICE

EXPLORATION PERMITS ON PUBLIC LANDS FOR SALE

THE UNDERSIGNED WILL RECEIVE UP TO 4.00 P.M., MAY 12, 1955, SEALED BIDS TO PURCHASE THE FOLLOWING:



BLOCK 50: 98,560 acres more or less comprising all lands in Townships 21 and 22, Ranges 27 and 28 excepting Sections 8 and South half and Northwest of Sections 26; and all lands in the North half of Township 20, Range 28 excepting Section 26; all West of the Third Meridian.

BLOCK 51: 98,560 acres more or less comprising all lands in Townships 21 and 22, Ranges 25 and 26, excepting Sections 8 and South half and Northwest of Sections 26; Section 16 to 21 inclusive and Sections 28 to 33 inclusive, Township 20, Range 24; Sections 4, 5, 6, 7, 9, Township 21, Range 24; all West of the Third Meridian.

BLOCK 52: 99,840 acres more or less comprising Sections 4, 5, 6, 7, North half of Section 8, Section 9, Township 20, Range 24; all lands in Township 20, Ranges 25, 26 and 27 excepting Sections 8 and 26; Sections 7, 9, 16 to 23 inclusive, Northeast of Section 26, Sections 27 to 36 inclusive, Township 19, Range 26; Sections 7, 9 to 25 inclusive, Northeast of Section 26, Sections 27 to 36 inclusive, Township 19, Range 27; all West of the Third Meridian.

BLOCK 53: 99,410 acres more or less comprising Section 6, Township 20, Range 28; Sections 1 to 6 inclusive, Township 19, Range 27; all Township 19, Ranges 28 and 29 excepting Section 8 and South half and Northwest of Section 26; Sections 6, 7, 17 to 21 inclusive, 28 to 34 inclusive, Township 18, Range 27; all Township 18, Range 28 except Section 8 and South half and Northwest of Section 26; all of North half of Township 18, Range 29 excepting South half and Northwest of Section 26; North half of Township 18, Range 30; all West of the Third Meridian.

BLOCK 54: 96,562 acres more or less comprising South half of Township 18, Range 29 excepting Section 8; South half of Township 18, Range 30; Sections 4 to 7 inclusive, Section 9, Sections 15 to 23 inclusive, Northeast of Section 26, Sections 27 to 35 inclusive, Township 17, Range 28; Township 17, Range 29 excepting Sections 8 and 26; Township 17, Range 30; Township 16, Ranges 28 and 29 excepting Section 8 and South half and Northwest of Section 26; Township 16, Range 30; all West of the Third Meridian.

BLOCK 55: 100,000 acres more or less of Crown Lands available in Township 12, Range 8; Townships 13, 14, 15, 16 and 17, Ranges 8 and 9; all West of the Second Meridian. (List of Crown Lands available in this block may be obtained on request).

Any permits granted are subject to the regulations made by Order-in-Council 1600/53 and amendments thereto.

Individually sealed bids are to be accompanied by the full amount of the purchase price together with the rental for the first year at the rate of 2 cents per acre and such other information as may be required by the regulations.

Each envelope must be marked with the block identification number and the opening date indicated in the advertisement.

The purchase price and rental must be in the form of certified cheques.

The department reserves the right to reject any or all bids and to refund the money submitted by unsuccessful applicants.

The bids will be opened in public, in the office of the Deputy Minister at 4:00 p.m., May 12, 1955.

Bids will be accepted or rejected within ten days of the opening.

JAS. T. CAWLEY, P. Eng.,
DIRECTOR OF PETROLEUM & NATURAL GAS,
Department of Mineral Resources,
Government Administration Building,
REGINA, SASKATCHEWAN.

GOVERNMENT OF SASKATCHEWAN
DEPARTMENT OF MINERAL RESOURCES
HON. J. H. BROCKELBANK C. A. L. HOGG
Minister Deputy Minister

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

DOMINION COAL CO., Sydney, N.S., consolidated net loss and deficit for 1954 was $413,928. In 1953, consolidated net loss and deficit was $2,978,593.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net oper. prof.	1,501,906	•$984,209
Misc. income	396,199	201,258
Net earnings	1,898,105	•782,951
Less: Deprec.	1,583,814	1,582,151
Bond interest	231,136	206,328
Int. in loan	497,083	407,168
Net loss & def. for yr.	413,928	2,978,593

•Loss.

Times Bond Interest Earned:†

Before deprec.	6.06	nil
After deprec.	nil	nil

†After deducting int. on loan.

Earnings per Share and Dividend Record:

Pref.: Earned	d$1.98	d$14.27
Paid	....	....
Com.: Earned	d1.31	d6.86
None paid.		

Preferred dividends in arrears totaled $782,846 at Dec. 31, 1954.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$120,476	$88,953
Accts., etc., rec.	5,249,902	5,442,159
Inventories	7,454,174	6,867,129
Total curr. assets	12,824,552	12,398,241
Prep. exp.§	178,156	303,047
Invests	49,651	50,569
Misc. assets	76,321	65,625
Fds. re mine mech.	1,363,940	1,542,341
Fixed assets*	22,767,784	21,986,749
Total assets	37,260,604	36,346,572
Due bank	7,076,442	7,103,410
Accts., etc., pay.	3,022,175	3,182,212
Serial bds due	759,000	674,000
Other curr. liab.	65,572	57,149
Total curr. liab.	10,923,189	11,016,771
Loan	4,365,525	3,693,525
Funded debt	5,295,000	5,204,000
Reserves	3,878,169	3,878,169
Capital stock	17,218,975	17,218,975
Deficit	4,440,254	4,664,868
*After depr. of	30,653,587	29,455,466

§Incl. in curr. assets in co's report.

Working capital	1,901,363	1,381,470

Iron, Steel

DOMINION STEEL & COAL CORP., Sydney, N.S., consolidated net profit for 1954 was $3,322,006, 14.1% less than consolidated net for 1953 of $3,867,715.

Net additions to plant and properties during the year amounted to $6,219,938. Book value of properties at the year end was $141.8 millions, and total reserves for depreciation were $66.8 millions.

CONDENSED CONS. BALANCE SHEET▲

As at Dec. 31	1954	1953
Cash	$616,404	$827,232
Investments■	2,665,387	†6,724,475
Accts rec. less res.	11,061,314	14,706,850
Truscon Stl. Co.	66,630	218,966
Inventories	30,424,354	35,232,164
Tot. curr. assets	44,834,089	57,709,687
Prepaid exp.§	738,014	302,993
Invest. sub. & assoc. cos.	2,252,471	2,252,471
Misc. assets	1,336,148	1,123,503
Unamort. deb. disc.	186,675	209,561
Fixed assets*	64,142,022	63,349,664
Total assets	113,486,369	124,947,879
Due bank	2,916,987	12,313,303
Accts., wages, taxes	9,870,781	12,259,486
Bond & s.f. instals.	1,012,000	1,112,000
Other curr. liab.	923,198	1,397,258
Tot. curr. liab.	14,722,966	27,082,047
Funded debt	19,339,300	20,478,800
Oper. & cont. res.	4,206,779	5,609,498
Deprec. res.	13,726,430	9,281,430
Cap. stk.—Acadia Coal Co.	92,650	95,200
Capital stock	26,007,075	26,007,075
Capital surplus	9,600,866	9,600,866
Earned surplus	25,790,303	26,792,963
*After deprec. of	66,816,530	61,683,791
■Par value	2,928,000	unstated
■Market value	2,852,500	6,724,475

▲Excluding Dom. Coal and Truscon Steel Co. accounts.

†At quoted value.

§Included in current assets in co's report.

Working capital	$30,111,073	$30,627,640

CONS. INCOME ACCOUNT▲

Years End. Dec. 31:	1954	1953
Net income	$12,522,510	$13,915,631
Less: Deprec.	5,250,736	5,254,018
Bk. & loans int.	498,016	673,907
Bd. & loans int.	844,752	819,991
Income taxes	2,600,000	3,300,000
Net profit	3,322,006	3,867,715
Less: Divds.	2,079,666	2,079,666
Surplus for year	1,242,340	1,788,049

▲Excluding Dominion Coal and Truscon Steel Co. accounts.

Note — For income tax purposes co. in 1954 claimed additional capital cost allowance of $4,445,000 thereby reducing income tax payable by $2,200,000.

Times Bond and Debenture Interest Earned:‡

Before deprec.	14.24	16.15
After deprec.	8.01	9.74

‡After all other interest.

Earnings per Share and Dividend Record:

Ordinary	$1.60	$1.86
Paid	1.00	1.00

Advertising

CLAUDE NEON GENERAL ADVERTISING LTD. net profit and surplus for 1954 was $47,977, 27% less than net for 1953 of $65,739.

Reduction in income resulted from increased competition and a decrease in business received from a certain group of industries served by the company.

All company's outstanding 5% income notes were redeemed on Mar. 18, 1955, the required funds being obtained from the arrears of dividends on the preferred shares of the subsidiary. Arrears on the preferred shares are now cleared, but company has not received any dividends from its common shareholdings in the subsidiary.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$210,426	$253,224
Less: Deprec.	52,037	43,620
Amort. def. exp.	80,388	81,156
Income taxes	30,024	62,709
Net profit & surp.	47,977	65,739
Earnings per Share§:		
Pref. (new)	d$0.47	$0.29
Class A	†d4.43	†d4.01
Class B	†d0.54	†d0.50

†Before participation.

§After deduct. one year's int. require. on the 5% notes from net profit for year.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$261,231	$12,471
Accts. rec.	138,525	272,439
Investments	......	248,750
Inventories	130,761	146,946
Total curr. assets	630,517	680,606
Invest. in subsid.	1,668,000	1,668,000
Misc. assets	19,867	35,461
Deferred exp.	154,526	132,949
Fixed assets*	192,939	136,482
Total assets	2,665,849	2,653,498
Total curr. liab.	8,633	44,278
Reserves	205,000	205,000
Funded debt	1,180,000	1,180,000
Capital stock	1,197,347	1,197,347
Earned surplus	74,849	26,873
*After depr. of	902,195	852,494
Working capital	621,884	636,328

Printing

PHOTO ENGRAVERS & ELECTROTYPERS LTD. net profit of $149,421 for 1954 was 1.3% higher than 1953 net of $147,502.

Total sales were "slightly ahead" of the previous year, reports President H. B. Keenleyside.

As a result of a change in billing policy, $300,000 of contracted work is shown at the year end as work in process rather than in accounts receivable. The work has since been completed and paid for.

The new rotogravure printing plant, now almost completed, went into production in February, 1955. Total cost of the plant fully equipped is estimated at $3,750,000. Major portion of the required funds came from the sale of $3.5 million first mortgage sinking fund bonds, series A, maturing Dec. 15, 1968.

Under the trust deed securing the bonds, funds could not be used for progress payments, which have been met out of working capital and a temporary bank loan amounting to $764,000 on Dec. 31, 1954. On completion of the plant in 1955 the balance of proceeds from sale of the bonds will be turned over to the company and allow it to restore working capital to approximately $800,000, states the president.

As the new Etobicoke plant commenced operations early in 1955, depreciation on it, although claimed for tax purposes, is not recorded in the 1954 accounts. The resulting $100,000 tax saving is shown in the accounts under deferred income tax.

INCOME ACCOUNT

Year Ended Dec. 31:	1954	1953
Net earnings	$412,425	$425,042
Less: Deprec.	118,004	137,540
Bond exp. w/o	5,000	......
Income tax	140,000	140,000
Net profit	149,421	147,502
Less: Divds.	63,547	61,230
Surplus for year	85,874	86,272

Note—The co. is claiming additional depreciation for tax purposes which will reduce income taxes by approx. $100,000 in 1954. This amount has been set up as a deferred liability.

Earnings per Share and Dividend Record:

Common	$4.70	$4.66
Paid	2.00	1.50+0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1953
Cash	$96,610	$245,373
Bonds at cost†	75,375	275,428
Accts. rec.	203,394	517,888
Inventories	462,444	180,307
Total curr. assets	837,823	1,218,996
Def. charges & bd. exp.	94,930	58,507
Fixed assets	4,901,593	2,693,951
Pl. ext. fd.	‡907,803	‡1,968,104
Empl. sk. pl.	45,093	50,020
Total assets	6,787,242	5,989,578
Total curr. liab.	340,622	397,063
Def. inc. tax	100,000	......
Depr. res.	1,300,067	1,218,900
Def. alterations w/o	59,749	44,047
Funded debt	3,500,000	2,930,000
Capital stock	604,168	600,020
Surplus	882,636	799,546
†Market value	73,312	254,521

‡After deducting temporary bank loan of $764,000 in 1954, $481,335 in 1953.

Working capital	497,201	821,931

Refrigeration

CANADIAN ICE MACHINE CO. net profit for 1954 was $64,122, 18.4% less than net for 1953 of $78,581.

Sales volume was higher than the record set in 1953 due to the expansion of the need for company's services. Contracts were awarded by 367 Canadian firms.

Lower net profit was caused by two major factors: lower market price of equipment; cost of expansion in the commercial field through company's two wholly-owned subsidiaries, Shipley Co. and Ryan Bros.

Company has entered the field of contract welding and the new venture has "proved a valuable and profitable asset to our business," says President H. V. Shipley.

A full branch in Regina and a sub-branch in Saskatoon was opened during the year, and a site was acquired for a new office and warehouse in Winnipeg.

Cost of developing the new subsidiaries exceeded expectations, reports the president, due to the cool summer which adversely affected sales of air conditioning equipment. With this exception, the new businesses made progress.

As a result of a 27% increase in sales during the year company entered the current year with a backlog of $1.3 millions, 21% greater than the previous year.

Company installed 47 ice rinks during 1954, including 10 outdoor and hockey rinks in the Toronto area. Billings established an all-time record for the third successive year.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross revenue	$4,370,309	$3,867,405
Net earnings	137,850	187,497
Less: Depr.	20,839	21,244
Debent. int.	5,384	6,583
Taxes	47,505	73,500
Subs. net loss	......	7,589
Net profit	64,122	78,581
Less: Cl. A divds.	20,000	20,000
Com. divds.	5,000	5,000
Surplus for year	39,122	53,581
Earnings per Share and Dividend Record:		
Class A‡	$2.56	$3.14
Class A†	1.00	1.00
Paid	0.80	0.80
Common‡	0.88	1.17
Paid	0.10	0.10

‡Before (†after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$1,230	$1,235
Accts. rec., less res.	1,129,792	1,137,865
Inventories	720,898	601,553
Total curr. assets	1,851,920	1,740,653
Prep. exp. etc.§	29,413	29,190
Misc. assets	56,293	19,798
Fixed assets*	191,758	146,402
Total assets	2,129,384	1,936,043
Bank overdraft	290,628	421,870
Debent. due	26,432	25,706
Accts., tax., etc., p.	868,189	565,579
Total curr. liabs.	1,185,249	1,013,155
Funded debt	122,477	140,352
Prem. on stk.	91,300	91,300
Capital stock	75,000	75,000
Earned surplus	655,158	616,036
*After depr. of	279,886	287,017

§Incl. in curr. assets in co's report.

Working capital	666,671	727,498

Contingent liability as at Dec. 31, 1954, totaled $92,887.

Textiles

COSMOS IMPERIAL MILLS LTD. consolidated net profit for 1954 was $297,970, 3.6% less than consolidated net for 1953 of $309,201.

Demand for the company's products lessened in 1954, but since the turn of the year, there has been a moderate improvement, says President Alan V. Young. Company is already making some use of man-made fibres currently being developed by research, and is carefully investigating further developments in this direction.

Capital expenditures amounted to $37,436, and this, together with the retirement of $50,000 3% serial debentures and increase in working capital of $154,477 were derived from provision for depreciation of $223,446.

Capital expenditures in 1955 are likely to be greater than in 1954, notes the president.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$801,416	$888,867
Less: Deprec.	223,446	264,666
Tax reserve	280,000	315,000
Net profit	297,970	309,201
Less: Com. divd.	280,000	280,000
Surplus for year	17,970	29,201
Earnings per Share and Dividend Record:		
Common	$0.74	$0.77
Paid	0.70	0.70

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$293,610	$978,012
Invests*	689,503	......
Accts. rec., etc.	491,064	430,777
Inventories	1,459,904	1,330,349
Total curr. assets	2,934,081	2,739,138
Unexp. insur.§	47,210	47,373
Def. chgs.	......	6,094
Fixed assets	4,502,261	4,478,241
Total assets	7,483,552	7,270,806
Total curr. liab.	195,564	154,639
Funded debt	200,000	250,000
Deprec. res.	3,048,311	2,831,847
Contingent res.	512,104	508,419
Capital stock	1,884,883	1,884,883
Surplus	1,841,630	1,841,018
*Mkt. val. of	689,114	......

§Incl. in curr. assets in co's report.

Working capital	2,738,517	2,584,499

The practical low-cost protection chosen by millions...

BLUE CROSS

Blue Cross is the accepted plan for pre-paying unexpected hospital bills. It has been chosen by over 22,000 Canadian companies as part of their employee benefit programs.

Among its important advantages:

- Blue Cross gives maximum protection — *all the basic hospital services needed* and most extras are provided for—not just a fixed daily allowance.
- The Blue Cross card is accepted in 5600 Canadian and U.S. hospitals.
- Blue Cross pays the hospital direct; no claims to file, no waiting for payment.
- Blue Cross protection can be kept upon retirement, or change of residence or employment.

UNIFORM HOSPITAL SERVICE BENEFITS AVAILABLE TO COMPANIES OPERATING IN DIFFERENT PROVINCES

CANADIAN COUNCIL OF
BLUE CROSS PLANS
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ALBERTA
Alberta Blue Cross Plan, Edmonton
Joseph A. Monaghan, Executive Director
MANITOBA
Manitoba Hospital Service Association,
Winnipeg, F. D. MacCharles, Executive Director

NEW BRUNSWICK • NEWFOUNDLAND
NOVA SCOTIA • PRINCE EDWARD ISLAND
Maritime Hospital Service Association,
Moncton, N.B., R. C. Wilson, Executive Director

ONTARIO
Ontario Hospital Association,
Blue Cross Plan for Hospital Care,
Toronto, D. W. Ogilvie, Director
QUEBEC
Quebec Hospital Service Association,
Montreal, E. Duncan Millican, President

INTERNATIONAL TELEPHONE & TELEGRAPH consolidated net profit for 1954 was $20,068,525 after provision for net loss of $2.4 millions on disposition of assets of Coolerator Division. This was 10.3% less than consolidated net for 1953 of $22,377,611.

Important export orders for microwave radio equipment were received by the company from four firms, CNR and CPR among them.

Management of company's wholly owned subsidiary, Federal Electric Manufacturing Co., Montreal, was transferred during the year to Standard Telephone & Cables Ltd., London, and the name of the company changed to Standard Telephone & Cables Mfg. Co. (Canada) Ltd. The subsidiary continues to experience operating losses, but important new orders have been obtained, prospects for 1955 have definitely improved, says company's report.

35% SAFER!
Firestone
TUBELESS TIRES
SILENT... SMOOTH-RIDING!
COSTS NO MORE THAN REGULAR TIRE AND TUBE
the new Firestone
DELUXE CHAMPION
TUBELESS
GET ALL THESE EXTRAS, TOO!
91% STRONGER!
Firestone
All Nylon "500"
SPECIAL INTRODUCTORY TRADE-IN PRICE..EASY TERMS!

The Standard Equipment Tire on 1955 Cars . . . Eliminates Whine and Squeal . . . Protects Against Blowouts and Punctures

NOW-New Safety-Tensioned Gum-Dipped Cords for Extra Safety and Mileage

The Firestone Gum-Dipping process, patented in 1920, has long been famous for extra protection against blowouts. Now, with valuable speedway experience and millions of miles of testing on the highway, Firestone combines Gum-Dipping with *Safety-Tensioning* to take the stretch out of tire cords, a major cause of tire failure in high speed driving. The result is *greater blowout protection* and *longer tire life.*

Blowout Protection
There's no tube to pinch or explode! The Safti-Liner, which holds the air, also reinforces the tire . . . instead of a dangerous blowout you get a harmless slow leak.

Puncture Protection
If a nail or any sharp object should penetrate this tire, the Safti-Liner grips it and slows air loss . . . No sudden flat tires, no need to change flats on the road.

Skid Protection
Newly designed silent tread has more non-skid angles . . . more skid-protecting edges than ever before . . . has 70% more skid-resisters than ordinary tires.

Greater Comfort
New resilient tread compounds and flexible tread design absorb bumps and road shock and cushion the ride. Elimination of the inner tube also provides a softer ride.

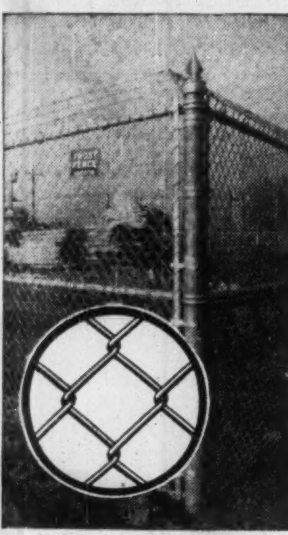
The New Tubeless Safety Tire Developed at the 500 Mile Indianapolis Race . . .

- 91% Stronger than Ordinary Tires
- Safe at 40° Hotter Temperatures
- 15 MPH Safety Margin Over Other Tires

ANNOUNCEMENT

GENERAL SALES MANAGER

Arthur B. Wynne, whose appointment as General Sales Manager of Building Products Limited has been announced by L. F. Long, President. Mr. Wynne studied civil engineering at Yale University and has spent his entire business career in the roofing and building material industries in Canada and the United States. He joined Building Products Limited in Toronto and has served for several years as Assistant General Sales Manager located at Montreal.



HOW TO EXPAND AND NOT BUILD

MAKE YOUR YARD YOUR WAREHOUSE

You can *develop* unused property into a safe, valuable storage area with Frost Fence. Suddenly you've solved your storage problems. Tough, durable Frost Chain Link Fence keeps intruders out . . . guards your yard 24 hours a day. Surplus remains safe and sound. Your fence stays ruggedly handsome because it is rust resistant and fireproof.

Unclimbable and almost indestructible, you can check the coming and going of materials with ease from a centrally located entrance. And you can be sure Frost Fence will last since it is made from quality wire, galvanized after weaving and heavily coated with zinc.

Frost Chain Link Fence is ideal for industries, institutions, municipalities, and private residences. Available in a wide variety of heights and gauges. Installation crews on call throughout Canada.

FROST
CHAIN LINK FENCE
A PRODUCT OF
Frost Steel and Wire Co. Limited
Montreal — HAMILTON — Winnipeg

55-1

HURON & ERIE MORTGAGE CORP. By Private Act of the Parliament of Canada, which received the Royal Assent March 24, 100,000 shares, par $100, were subdivided into 500,000 shares, par $20. The 250,000 shares now outstanding were posted for trading March 29.

WHO'S
IMPORTING
WHAT?

Do you import goods, sell, use or compete with imported merchandise? Do you seek new supply sources, news of competitor's doings, profitable new accounts? Have you services to offer the import trade? If so, get the powerful, profit-help of the new "Import Bulletin" each Thursday morning. Gives detailed lists of all imports each week at major U. S. port areas, by types, quantities, name of importer . . . every item on incoming ship manifests. Mail coupon below for special trial subscription; 16 weeks for only $6.00. Money back guaranteed if not completely satisfied.

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Name ....
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FP-55

Bowater Plans Newfoundland Power Growth

A new company, the Bowater Power Co. (incorporated in Newfoundland) has been formed to acquire and operate the hydro-electric development, at present owned and operated by Bowater's Newfoundland Pulp & Paper Mills Ltd., and to acquire the undeveloped waterpowers and the water power rights now owned by that company.

Assets to be taken over by the power company have been appraised at more than $34 millions.

The directors of the power company will include Sir Eric Vansittart Bowater (president), chairman of Bowater Paper Corp. and president of the Bowater Corp. of North America Ltd.; G. S. Currie (vice-president), vice-president of Bowater Corp. of North America Ltd.; Gordon R. Ball, president, Bank of Montreal; Paul Bienvenu, president and managing director, Catelli Food Products; Eric Cook Q.C.; H. M. Spencer Lewin, vice-president of Bowater's Newfoundland Pulp & Paper Mills and John H. Price, industrialist.

The existing plant, with installed capacity of 150,000 horsepower, supplies the entire power requirements of Bowater's mills at Corner Brook, Nfld. In addition, it supplies the regional requirements of Newfoundland Light & Power Co., Buchans Mining Co., and other industries in the area.

The demand for electrical energy in this area is increasing rapidly and one of the objects for which the new power company has been formed is the further development of the water powers within the drainage areas now to be acquired by the power company.

Short Position Falls On TSE

Semi-monthly short positions of the Toronto Stock Exchange at March 31, eliminating odd lots on members' books, aggregated 693,153 shares of 218 issues, compared with 835,893 shares of 207 issues on March 15.

Largest net changes in individual issues were as follows:

Stock	Shares	Stock	Shares
Callinan	—166,425	Ogama	+6,500
Zenmac	+18,200	N. Bristol	+5,800
Merrill Pet	+14,600	Pardee	—5,800
Roche	—10,100	Sapphire	—5,650
East. Metals	+8,500	Jonsmith	+5,000
Faraday	—6,900	Silver Mill.	—5,000
		Louvicourt	+5,000

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	3,675	Jellicoe	500
Acadia Uran.	500	Joliet	1,000
Algom	4,800	Jonsmith	9,500
Aluminium	355	Kelvinator	300
Am. Leduc	2,800	Kerr.-Add.	400
Anacon	5,233	Keyboycon	500
Ang.-Cdn. Pulp	100	Labrador	1,400
Ang.-Rouyn	1,000	L. Dufault	3,600
Aquarius	500	L. Lingman	5,500
Asbestos	200	Lake Shore	100
Atlas Steel	100	Lexindin	28,200
Bagamac	500	Liberal	4,300
Bailey-Sel.	7,000	Loblaw B	100
Banff	300	Lomega	500
Bankfield	1,000	Lorado	22,150
Barvue	200	Louvicourt	5,000
Barvue Wts.	1,000	Lyndhurst	500
Barymin	1,600	Macdonald	500
Base Metals	12,400	Mackeno	1,200
Baska	500	MacLeod	5,000
Bathurst	2,200	Madsen	500
Beaucage	200	Maritimes	200
Bell Phone	3,775	Massey-H-F.	6,800
Bevcourt	500	McMarmac	1,000
Bonville	1,000	Merrill Is.	5,000
Brilund	300	Merrill Pete.	15,300
Britalta	300	Meta	11,000
B.A. Oil	190	Mining Corp.	400
Bunker Hill	16,500	Moneta	1,000
Calgary & Ed.	500	Mont. Loco	100
Callinan	2,000	Multi-Min.	2,600
Calvan	100	National Exp.	1,400
Camp. Chib.	100	National Pete.	100
Can. Cement	40	Nat. S. Car	100
Can. C. Stone	200	Nesbitt	7,800
Cdn. Atlantic	500	N. Bidlamaque	500
Cdn. Brew.	25	N. Bristol	6,400
C. Collieries	1,000	N. Br. Dom.	2,800
C. Devonian	500	N. Continental	1,000
Cdn. Dredge	200	New Delhi	2,000
C. Homestead	200	New Jason	1,000
C. Malartic	2,000	New Kelore	1,000
C. P. R.	100	N. Laguerre	3,000
C. Pipelines	400	N. Mylamaque	1,000
C. Wallpaper B	100	N. Superior	200
Can.-Met.	17,300	N. Thurbois	1,000
Cassiar	2,100	Noranda	300
Cent. Explor.	2,600	Norgold	3,500
Centre Lake	500	N. Cdn. Oil	1,000
Charter	300	Ogama	6,500
Chem. Res.	10,300	Opemiska	800
Chesterville	1,000	Osisko	2,000
Chimo	12,500	Pac. Pete.	2,100
Citra-Lartic	3,000	Page-Hersey	100
Conro	2,000	Parbec	1,000
C. Astoria	3,000	Pardee	200
C. Denison	24,300	Paymaster	500
C. Discovery	200	Peruvian	6,200
C. Halliwell	33,000	Pickle Crow	300
Cons. Howey	12,100	Preston	1,800
Cons. Mic Mac	800	Pronto	600
Cons. Smelt.	1,325	Prospectors	1,700
C. Mosher	7,000	Que. Chib.	3,000
C. Orlac	4,000	Que. Copper	5,300
C. Sudbury	3,000	Que. Metall.	400
Consum. Gas	100	Que. Nickel	2,800
Conwest	100	Radiore	2,600
Corby A	300	Rayrock	2,350
Coulee	2,100	Rio Prado	500
Croft	1,000	Roche	3,500
D'Aragon	500	Roy Silver	2,000
Delta	2,500	Rupununi	2,500
Dom. Asb.	4,000	St. Lawrence	500
Dom. Stores	110	San Antonio	600
Dyno	8,200	Sapphire	17,650
East Malart.	1,000	Scurry	2,400
East Sull.	100	Shawkey	500
East. Metals	8,500	Sherritt	1,100
Eureka	600	Silver-Mill.	14,510
Eureka Wts.	1,000	Simpsons	500
Famous Play.	25	Stanwell	500
Faraday	23,000	Starratt	15,000
Fleet	100	Steeloy	2,500
Ford A	1,410	Steep Rock	8,600
Frob. Wts.	3,000	Sudbury Cont.	2,000
Geco	600	Sullivan	2,400
Geneva	500	Switson	200
Giant Y. K.	200	Sylvanite	500
Glenora	13,000	Teck-Hughes	4,100
Gold Eagle	1,000	Trad. Fin. A	125
Goldfields	200	Trans Mtn.	375
Goldhawk	1,500	Trend	1,500
Graham Bous.	1,200	Triad	300
Gt. Lakes	25	Tungsten	2,000
G. N. Gas. Pr.	50	United Asb.	41,000
G. S. Grass	16,300	Un. Keno	1,200
Gulch	200	Un. Montauban	500
Gunnar	1,400	United Oils	200
Gypsum	125	United Steel	1,500
Headway	3,800	Ventures	200
Homer	2,000	Vicour	2,500
How. Smith	350	Violamac	3,500
Imp. Oil	2,000	Walkers	300
Imp. Tobacco	100	Westons	30
Inglis	600	Willroy	3,000
Inspiration	500	Winchester	500
Int. Nickel	100	Wpg. & C. Gas	100
Int. Pete.	200	Zenmac	21,200
Int'prov. P.L.	200		
Jaye	730	Total	693,153

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Industrial Growth

Fisher Governor

Fisher Governor Co. (Canada) Ltd. will soon begin manufacture of automatic valves and regulators for controlling pressures of fluids and liquid level controllers at Woodstock, Ont. It is a new subsidiary of Fisher Governor Co. of Marshalltown, Iowa, manufacturers of automatic control equipment. Its products have been sold by sales representatives in Canada for over 25 years. Growth of the Canadian petroleum and natural gas industries has accelerated demand, and led to the new plant. William J. Bestman, of the parent firm, will be general manager at Woodstock.

* * *

Bogue Electric

Bogue Electric Co. of Canada new plant near Ottawa is expected to be completed this summer. It will make such equipment as motor-generator sets, magnetic amplifiers, 400-cycle power equipment, bearing temperature monitors, aircraft electric ground support equipment, switchboards and panels, rectifiers, continuous power equipment for microwave and radar, servo systems, automatic process control systems, battery chargers and railway power equipment. Northern Electric Co. is sales representative in Canada.

* * *

Conveyors

James A. McKechnie Ltd. at Toronto has a new 4,200 sq. ft. addition to its plant. The firm moved into the plant about three years ago when it contained 2,400 sq. ft.; floor area is now about 10,000 sq. ft. Company specializes in conveyor machinery, portable and permanent, for every type of business.

* * *

The following developments have been reported by Toronto Industrial Commission.

* * *

Plastic Bags

The Cryovac Division, Dewey & Almy Chemical Co. of Canada, has begun manufacture of plastic bags for vacuum seal packaging of meats, poultry and cheese. It leased 17,000 sq. ft. at Toronto for the purpose. The company is subsidiary of Dewey & Almy Chemical Co., division of W. R. Grace & Co., of Cambridge, Massachusetts. The parent firm operates 13 plants in the U. S., Europe, South America and Australia. The company makes other products here, used in some 20 industries; these items include shoe insoles, blankets for printing textiles, battery separators, organic chemicals and meteorological balloons. John F. Holbrook will be Cryovac general manager in Canada.

* * *

Folding Cartons

A new company, Canadian Folding Cartons Ltd., has begun production in a 50,000 sq. ft. Toronto plant. It will turn out a broad range of folding paper boxes used in soap, glassware, packinghouse, confection, biscuit, general food and other industries. Initial employment will be about 100. D. J. Snell, president, and G. C. Snell, vice-president, have many years of experience in the carton industry.

* * *

Trelco

Trelco Ltd., Toronto manufacturer of a complete line of product finishes, industrial maintenance and master painter finishes, has just completed doubling of its production facilities. Its total floor area is now over 50,000 sq. ft., with offices, plant, warehouse and retail store under one roof. Company is 35 years old.

* * *

Prenco-Aeroquip

Prenco-Aeroquip Ltd.'s new factory and office building at Toronto were expected to be ready for occupancy by April 1. The company was recently formed as a subsidiary of Aeroquip Corp. of Jackson, Michigan and took over assets of its former Canadian licensee, Prenco Progress & Engineering Corp. It makes flexible hoses, fittings and self-sealing couplings.

Canadian Oil Cos. Volume Rises 15%

Sales and profits of Canadian Oil Companies this year are well ahead of 1954, W. Harold Rea, president, stated at the annual meeting. Volume was up more than 15% to March 24, with the increase general across the country.

Earnings for first two months of this year show a sharp improvement, Mr. Rea said. Although too early to forecast profits for 1955, this will certainly be the best year in company's history if present sales and earnings continue.

The Sarnia refinery will process 7.2 million bbls. of crude in 1955 compared with 6.6 million in 1954. Capacity will be increased 50% by 1957. In addition to meeting its own needs with a wide margin, the company's Montreal lube oil plant is now processing and canning motor oils for other retailers. Facilities are also being installed to make two or three main lines of special greases which it is hoped will represent about 65% of total grease sales.

New Product News

"Why didn't they think of this sooner?"

When frozen foods came into their own, the natural reaction was "new product—new package."

Now it turns out the newest idea in frozen food packaging is an old one after all . . . the familiar food can.

Take the latest example—frozen soups. Thanks to packaging in metal cans, it's now possible for processors to capture the fleeting flavors of delicate ingredients for shrimp, oyster and potato soups, to name a few. It opens a whole new market for the soupmaker.

Advantages? Plenty. Frozen soups keep indefinitely in cans. Flavor is held at the peak. The lithographed label can't be damaged in store freezers. No leakage. Easy opening. Proven customer acceptance.

This application of an old idea to a new field is one more example of Canco's ability to supply the right container.

Whatever your packaging problem, call Canco first.

American Can Company of Canada Limited
MONTREAL TORONTO HAMILTON CHATHAM WINNIPEG VANCOUVER
CANCO

MLW pioneers a completely Canadian concept in diesel motive power

The DL-700 meets Canadian conditions of long hauls, mountain grades and extreme cold—all in a *single* unit

- 2200-gal. capacity available in single tank for fewer fuel and water stops
- highest capacity, automatically controlled dynamic braking available for greater holding power on grades
- steam generator available for passenger train heating
- two fan blown, fresh air heaters at floor level for year-around cab comfort
- air filters and radiator shutters located in snow-free area
- provision for air duct to transfer pre-heated air from radiator to engine and generator compartments
- new sanding equipment for efficient operation, safe filling and easy maintenance
- provision for heating fuel oil and insulating fuel tank to allow use of wider range of fuels.

THE NEW
DL-700

✓ Exclusively designed for Canadian operating conditions.
✓ All performance advantages of streamlined road locomotives.
✓ Handles all passenger, freight and switching assignments.

The DL-700 is the result of teamwork between Canada's major railways and MLW engineers. Experience and efforts were pooled to develop a *completely Canadian concept* in diesel motive power.

While incorporating the common requirements of the major Canadian railways into the base locomotive, MLW has preserved all the performance advantages of its proved diesel engine, truck and electrical equipment design.

The result is a diesel locomotive that offers Canadian railways unusual opportunities for greater motive power flexibility and economical utilization.

CONDENSED SPECIFICATIONS
Continuous Tractive Effort
65 m.p.h. gearing.......53,000 lb.
75 " " ......46,500 lb.
80 " " ......43,400 lb.
92 " " ......38,000 lb.
Dynamic Braking capacity................2,660 h.p.
Weight, maximum.......260,000 lb.
Weight, minimum........235,000 lb.
Height, maximum (over horn).15' 4½"
Width, maximum..........10' 1⅝"
Length, inside knuckles.....56' 11¾"
ONE V-type 12-cylinder diesel engine................1600 h.p.
Trucks, swing bolster......two 4-wheel, 2-motor
Fuel Oil..............1000 Imp. gal.
Sand....................28 cu. ft.

DL-700 controls are located for engineman's convenience. Cab is roomier, warmer.

MLW
MONTREAL LOCOMOTIVE WORKS LIMITED